



Suggestions for Seniors

For a variety of reasons, older people can be at increased risk of losing their money and property to family, friends, or strangers. These factors include:

- Isolation and loneliness.
- Recent losses of loved ones.
- Physical or mental disabilities.
- Lack of familiarity with financial matters.
- Having family members who are unemployed and/or have financial, substance abuse, or gambling problems.

Some examples of this criminal activity, often called elder financial abuse, include:

- Stealing an older person's money or property.
- Forging an older person's signature.
- Tricking, forcing or scaring an older person into signing a legal contract, such as a deed, will, or power of attorney.
- Using the older person's credit card, property, or possessions without permission.
- Promising lifelong care in exchange for money or property and not following through on the promise.

People who commit these crimes may:

- Claim to love the older person in order to gain access to their money ("sweetheart scams").
- Seek employment as personal care attendants, counselors, etc., to gain access.
- Drive through neighborhoods to find persons who are alone and isolated, or contact recent widows/widowers through newspaper death announcements.
- Move from community to community to avoid being caught.

Dishonest business people, or persons posing as such, may:

- Overcharge for services or products.
- Use deceptive or unfair business practices.
- Use their positions of trust or respect to gain agreement from their victim.

Suggestions for seniors (continued)

Warning signs of elder financial abuse include:

- Unpaid bills, eviction notices, or notices to disconnect utilities.
- Bank transactions that the older person cannot explain, or unusual account activity, especially withdrawals.
- Bank statements and canceled checks stop being sent to the elder's home.
- The older person has new "best friends."
- The older person is unaware of financial arrangements that have been made for him or her, or has signed documents he or she didn't understand.
- The level of care being received by the older person is inadequate given his or her financial resources.
- A caregiver shows a high level of interest in the older person's finances.
- A caregiver gives unlikely explanations about the older person's finances.
- Some of the older person's possessions are missing.
- Suspicious signatures appear on checks or other documents.
- There is an absence of documentation for financial arrangements.

Some tips for reducing your risk

- Never allow strangers into your home. They might steal checks, jewelry, or other valuables.
- Never agree to have work done on you home without getting estimates from at least two different vendors with good reputations.
- Consider asking your bank and credit card companies to send duplicate copies of your bills to an adult child whom you trust.
- Tear up or shred unused credit card applications you receive by mail to avoid identity theft.
- Never leave mail in your mailbox for the carrier to collect. Signed checks and information about your bank accounts can easily be stolen this way.
- Ask your bank to call you if a check over a certain amount is ever presented to them for payment.
- Do not send money to people who contact you by telephone. Avoid prize offers, travel packages, and get-rich-quick schemes. Many of these are scams. Say no to requests for money from unknown charitable or religious organizations.
- When on the telephone, do not give out your account numbers or Social Security number unless you initiated the call.
- Stay in touch with relatives so that you aren't isolated, since isolation can make you an easier target for criminals.
- Perform a background check on all caregivers. Make sure they come from an agency with a good reputation.
- Document your financial arrangements: Put all financial instructions in writing. Keep up-to-date records of all financial transactions in a safe place.

Hands on Banking

Library Article: Suggestions for Seniors

Some tips for reducing your risk (continued)

- Review your health care billing: Question bills for services that you do not understand. Never give your Medicare or other health coverage numbers to unauthorized providers or those claiming to provide “free” health care services.
- Avoid living trust seminars. Some of these are scams. Instead, seek assistance from a lawyer specializing in elder estate planning.

Safe banking for seniors

- Sign up for direct deposit with your bank. This way, deposits go directly into your accounts and can't be intercepted by others.
- Keep your checks in a safe place.
- Don't sign a blank check allowing someone else to fill in the amount.
- Review your bank statements every month.
- Check your credit history every 3–6 months.
- Never give someone your ATM, credit card, personal identification number (PIN) or Social Security number. Check your bank statements carefully for unauthorized withdrawals. Be cautious of joint accounts, as both parties have equal access to the money. When in doubt, contact the bank to stop payment on checks, to flag or to put a hold on the account, or to close an account.
- Be cautious about signing powers of attorney: Before signing a power of attorney for a bank account, general purposes, or for financial management, know and trust the person that you are naming as the agent. A power of attorney is a powerful legal document that can sometimes be used by dishonest persons to “legally steal” someone's money and assets. Consult an attorney or make an appointment with legal services before executing a power of attorney.
- If you need help writing out your bills, consider automatic bill payment services through a bank or hiring a bonded professional. If there is someone helping you with personal finances or bill paying, ask a trusted friend or professional to regularly review bank and other financial statements.
- Establish relationships with financial professionals: Get to know your banker, attorney and/or financial advisor. They can help detect changes or unusual activity that might signal problems.

About the Federal Trade Commission (FTC)

The FTC works for the consumer to prevent fraudulent, deceptive, and unfair business practices in the marketplace and to provide information to help consumers spot, stop, and avoid them. To file a complaint or to get free information on consumer issues, visit www.ftc.gov or call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261. The FTC enters Internet, telemarketing, identity theft and other fraud-related complaints into Consumer Sentinel, a secure, online database available to hundreds of civil and criminal law enforcement agencies in the U.S. and abroad.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at wellsfargo.com or any Wells Fargo store.