



## Preventing Elder Fraud and Financial Exploitation

Seniors are the fastest-growing population segment in Ohio, and unfortunately, that growth has contributed to high rates of fraud and financial exploitation. The Ohio Attorney General's Office provides a [quick reference guide](#) about elder fraud and exploitation, which includes services and resources, common scams, warning signs, and how to avoid and report elder financial abuse.

With one in 20 senior citizens in the U.S. to have reportedly fallen victim, elder fraud and financial exploitation is something we should all be concerned about. It is important for older adults to have a trusted advocate. Whether you have witnessed this firsthand with your own loved ones, or you simply want to protect them before it's too late, check out the following tips to help keep the seniors in your life safe.

**Stay connected.** Keep in regular contact with your older loved ones through frequent phone calls, text messages, emails, and visits. Watch out for anyone who discourages their contact with family and friends, compels immediate financial decisions, or asks for large sums of money.

**Build trust and plan ahead.** Extreme privacy when handling monetary issues is common for senior citizens, but it can also leave them vulnerable. If no one else has eyes on their finances, they could be getting scammed for months without knowing it. Talk to your loved ones about their wishes for the future, and help them plan for it by designating power of attorney and healthcare directives. Become a trusted advocate for your loved one's needs, especially if their physical or mental health is declining.

**Set up direct deposit.** Benefits like Social Security, pension, and annuity payments should be deposited directly into seniors' checking accounts, so others won't have the opportunity to steal and cash paper checks.

**Track financial activity.** If your loved one is willing, they should consider adding a trusted advocate as a joint owner on their accounts. This will add a second set of eyes to help oversee their financial transactions. In addition, financial tracking tools like [EverSafe](#) will monitor account activity and make the user aware of any suspicious withdrawals or spending.

**Recognize red flags.** Unfortunately, most cases of elder financial abuse are committed by someone known to the victim. Be aware of the sudden reappearance of any friend or family member who has been largely absent in your loved one's life. Multiple requests to change financial account ownership is also a red flag to look out for.

**Report any wrongdoing.** When something feels off, or things are not adding up with your loved one's finances, follow your intuition and seek help. If you discover someone is scamming them and stealing their money, contact their credit union or bank, [Adult Protection Services](#), and file a report with your local police department.