



# Elder Financial Exploitation and Fraud

# Agenda

- Understanding financial elder abuse
- Common scams targeting older adults
- Prevention and protection
- Resources and support



# 1<sup>st</sup> United Credit Union

- Established in 1932 by Alameda County employees
- Serves Alameda, Contra Costa, San Joaquin, Solano, Stanislaus, and Kings Counties
- Commitment to serving our community



Elder financial exploitation is the illegal use of an older adult's funds or other resources for the benefit of an unauthorized recipient.

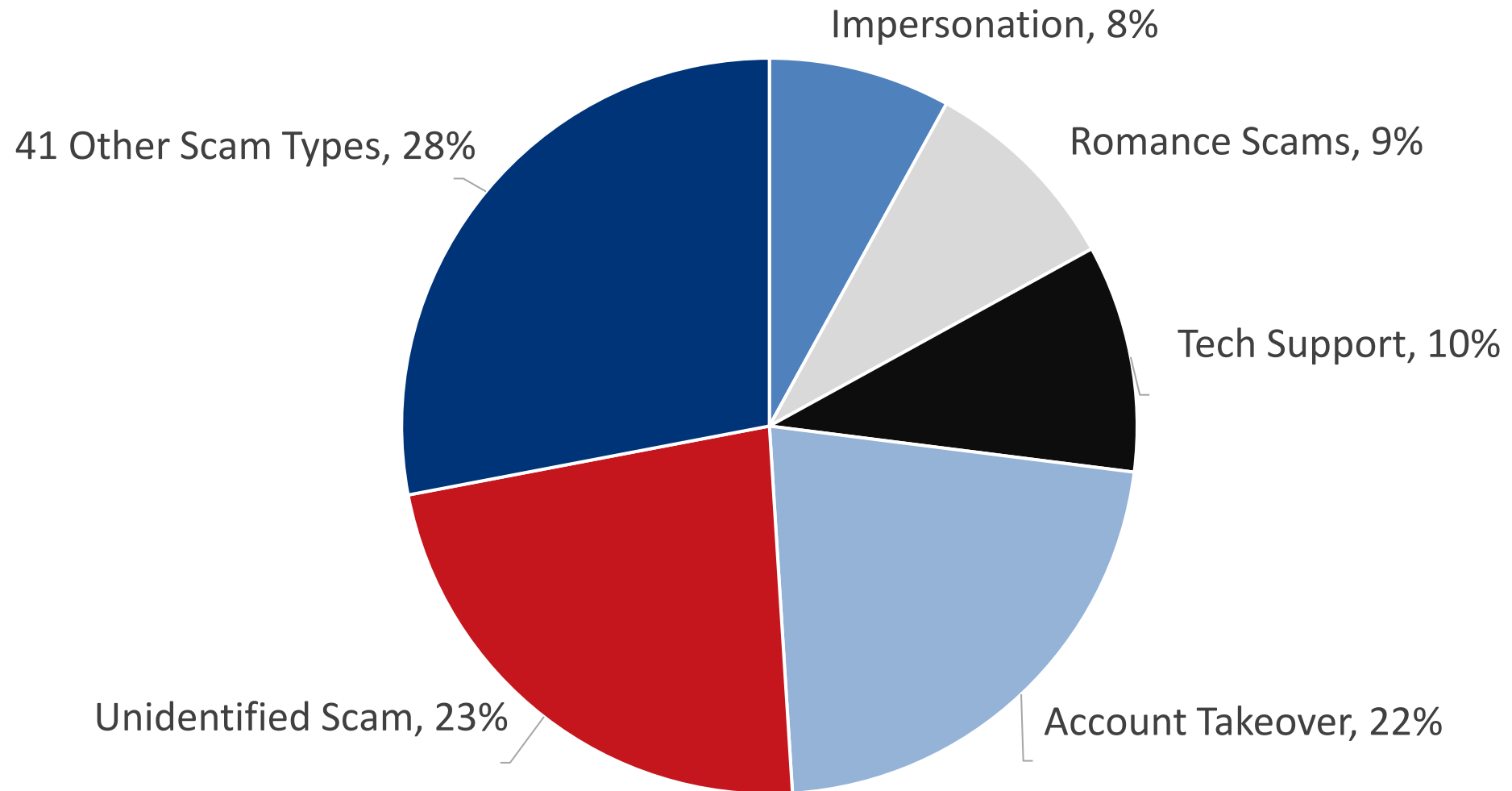


# By The Numbers

- Over 155,000 reports
- Approximately \$27 billion
- Only one in 44 abuse cases are reported
- Over 101,000 victims aged 60 and over
- Over \$3.4 billion in losses



# Elder Financial Exploitation by Type



# Warning Signs

- Unsolicited phone calls
- Using fear to create a sense of urgency
- Demand to act fast
- Instructing you to lie
- Asking for your personal information or 2FA code



# Behavior Red Flags

- Sudden changes in their routines
- Withdrawal from regular engagements
- Change in their spending pattern
- Out of character financial transactions
- Unpaid bills





# Common Scams

- Romance
- Imposter
- Technology
- Lottery
- Charity



# Scammer Tactics

- Social engineering
- Fear
- Urgency
- Technical tactics, i.e. SIM swap, 2FA codes



# Prevention and Protection

- Verify the validity of unsolicited contact
- Use trusted phone numbers
- Consult with your financial institution
- Ask a trusted person
- Avoid high risk activities like cash, wires, cryptocurrency, peer to peer





## Never

- Share your personal information, online banking login or 2FA codes
- Mail or leave cash or valuables for anyone
- Lie to your financial institution



## Always

- Protect your online credentials and PIN
- Talk to a trusted person or financial institution
- Verify contact using a trusted phone number



# Cybersecurity Best Practices

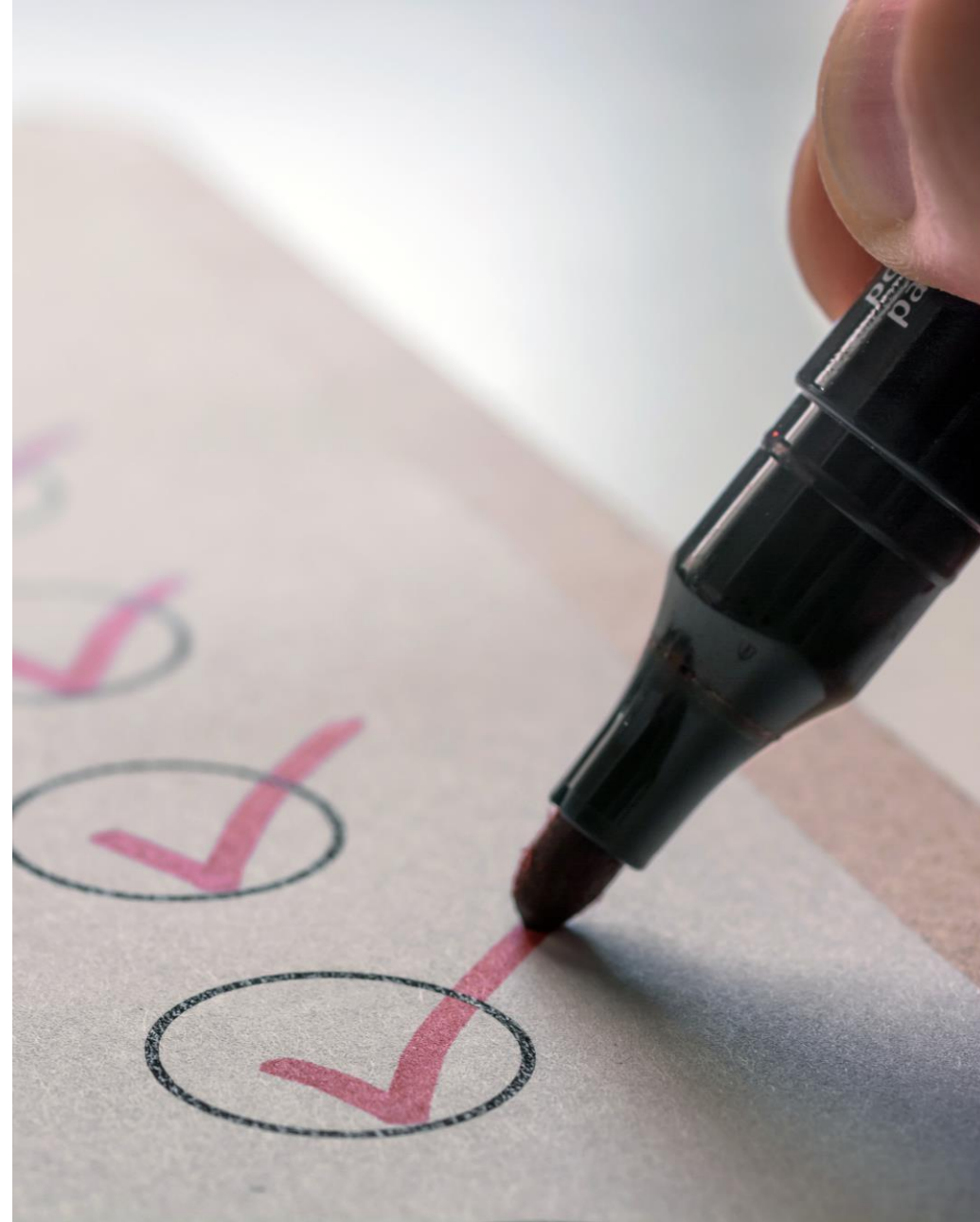
- Use strong, unique passwords for each account
- Enable 2FA
- Think before you click – avoid suspicious links
- Keep devices and apps updated
- Limit what personal information you share online





# Resources for Reporting and Responding

- Your Financial Institution
- Adult Protective Services
- Local Law Enforcement
- Federal Bureau of Investigation (FBI)
- Federal Trade Commission (FTC)



# QUESTIONS?

