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Keep Away Scammers: Fraud Prevention for Senior Safety



One important part of senior safety is fraud prevention. Seniors get scammed: here's how to help.

Seniors in the United States currently lose around \$37 billion (yes, billion) every year to scammers.

These scams include telephone and online scams, but they also include family members and friends who take advantage of their elderly.

Are you concerned that your elderly loved one could fall victim to such a scam? If so, keep reading.

Explained below is everything you need to know about senior safety.

Keep this information in mind and you'll have a much easier time helping your loved one avoid senior fraud.

Reasons Seniors are Vulnerable to Scams

There are lots of reasons why seniors are vulnerable to scams and are often victims of opportunists looking to make a quick buck.

The following are some of the most common reasons seniors are popular targets for scammers:

They often have a nest egg set aside for their retirement

They often have good credit scores

They're polite and are generally less inclined to tell people "no"

They may suffer from cognitive issues or memory problems related to dementia

They're more susceptible to "special offers," especially those that have to do with increased lifespan or improved health

Seniors are less likely to report being victims of fraud, too. They may be embarrassed to admit that they were victimized, or they might not know where to turn to report the crime.

Senior Fraud Prevention Tips

There are plenty of reasons seniors fall victim to scams, and there are plenty of scammers out there looking to take advantage of the elderly.

The good news, though, is that there are lots of steps you can take to help your loved one stay safe online, when they're talking on the phone, and when they're confronted by friends or relatives with less-than-pure intentions.

The following are some of the most effective senior fraud prevention tips you can implement today:

Never Give Out Personal Information

This is one of the best things you can teach your loved one to do to avoid senior fraud. Make sure they know to never give out their personal information online or over the phone.

Unless they've initiated the phone call and know the person to whom they're speaking, they should never provide their credit card number, address, social security number, or other important pieces of information.

Never Pay for Something That Should be Free

Often, seniors will fall victim to scams that claim to provide them with a free product "as long as they pay a processing fee."

Seniors might end up giving their credit card number or writing a check to someone requesting just a simple processing fee and end up paying way more than they planned.

Seniors should know to never give away their personal information in exchange for something that's supposed to be free.

Be Wary of "Limited Offers"

It's a common sales tactic to claim that something is only available for a limited time.

Seniors may hear that they can only get a good deal on a product or service for a short period of time and pay for it without fully knowing what it is.

Seniors need to know that they can call back and purchase the product or service later if they really want it. They don't need to make decisions on the spot.

Ask for Written Information

Seniors should never enter into long-term agreements or agree to purchases over the phone. These kinds of agreements should always come in writing.

Seniors should ask for a written contract to be sent to them before they provide any personal information.

If the person they're talking to refuses, that's a red flag that they're some kind of scammer.

Only Work with Local Repair Professionals

Home repair fraud is a common issue among seniors. A door-to-door "repairman" will come to their home and claim that they noticed a problem that needs fixing.

They might even go so far as to climb up on the roof and rip off perfectly good shingles. They'll then charge an upfront fee to "fix" the problem and never be heard from again.

To avoid this, seniors should only work with reputable, local repair professionals.

Never Allow Strangers into Your Home

A great way to avoid scams from door-to-door salespeople is to never let strangers into the home.

This is a great practice for seniors, anyway, because it protects them from robbery and other crimes, too.

Unless they know the person, your loved one shouldn't allow them to come inside without you or another family member present.

Review All Documents Carefully

Before your parent or loved one agrees to sign some kind of contract, it's important to make sure they fully understand what they're getting into.

In order to do this, they (or you) must read through the contract from beginning to end.

If there are any questionable terms included in the contract, they should be addressed before anything gets signed.

Remember that, according to the FTC's rules, they also have a 3-day cooling off period during which they can cancel any door-to-door contracts they may have signed.

If your parent does sign something without you knowing, you can cancel the agreement within three days of signing.

Spot Signs of Financial Abuse

It's important to be able to spot signs of financial abuse, too.

If you suspect that a family member or friend is taking advantage of your loved one's age and generosity, you should take action right away.

If your loved one is giving someone money on a regular basis or seems to not be in control of their finances (bills are going unpaid, utilities are being turned off, etc.), this is a sign that someone may be taking advantage of them.

You should talk to the friend or family and let them know that what they're doing is a form of elder abuse and is illegal.

Learn More About Senior Safety Today

Senior fraud is a real risk, especially now that more seniors are getting online and using social media platforms on a regular basis.

If you keep these tips in mind, though, you can minimize the likelihood that your loved one will get involved in a senior scam.

Do you need more help with senior safety? Do you want to learn about other resources that can keep your loved one safe from scams?

If so, we've got lots of resources for you.

Contact us today to learn more about ways you can support your client or loved one. We're available 24/7 to answer your questions!