



Help protect seniors in your community

Companion lesson plan

Share a lesson that complements educational placemats

The CFPB's Office for Older Americans offers free financial education placemats for the general public to download or order in bulk at www.consumerfinance.gov/placemats. The placemats include information to help older adults avoid common financial scams. While they were originally designed for meal service providers, such as Meals on Wheels sites, the educational placemats can be used by community or faith-based organizations, financial institutions, or other groups in a variety of ways.

- Word Games bundle - set of 3 placemats (word search, word scramble, and fill-in-the-blank)
- Mail Fraud Alert (also available in Spanish)
- Protect What's Yours (also available in Spanish)
- You Have the Right to Be Free From Scams (also available in Spanish)

To request print-friendly PDFs of placemats in languages other than Spanish, please contact older-americans@cfpb.gov.

Info for Practitioners

Below you'll find information that will walk you through a brief lesson on financial fraud and how to prevent it, which may help you recognize if a client or someone you work with has become a victim of fraud.

How to Spot Financial Fraud or Elder Abuse

Look out for these common signs of financial exploitation:

- Money is missing from the person's account.
- The person says some money or property is missing.
- The person is afraid or seems afraid of a relative, caregiver, or friend.
- The person is reluctant to have visitors or take phone calls.
- A relative, caregiver, friend, or someone else speaks for, or seems to be controlling the person's decisions.
- You notice sudden changes in the person's spending or savings.
 - Withdrawing or wiring money from accounts without explanation
 - Using the ATM a lot
 - Not paying bills that are usually paid
 - Buying things or services she doesn't usually buy
 - Adding names on bank or other accounts that you do not recognize or that the account holder is unwilling or unable to explain

- Not receiving account statements or bills
- Giving new or unusual gifts to family members or others, such as a “new best friend”
- Changing beneficiaries of a will, life insurance policy, or retirement funds
- Allowing a caregiver, friend, or relative to begin handling her money

What can you do if you suspect elder abuse?

- If you believe a crime has occurred, report it to law enforcement’s non-emergency number or local Adult Protective Services. You can find your local APS at eldercare.gov.
- You can also report financial abuse to the State attorney general’s office at www.justice.gov/usao/find-your-United-states-attorney. If you think the person’s safety may be at risk, call 911.
- If you suspect identity theft or scams, you can report it to the Federal Trade Commission (FTC) at ftc.gov.

Lesson Plan (10-15 minutes)



Instructions for presenter/lesson leader

- Introduce yourself to your audience and mention that you will give a brief introduction on financial fraud and its effect on seniors.
- Ask for participation, but beware of answering personal questions. If you do not know, or do not feel comfortable answering a question, be honest with the attendees. Visit consumerfinance.gov/askcfpb to find the answer or e-mail us at older-americans@cfpb.gov. Once you find the answer, share the question and answer with your audience.
- After introducing yourself, begin by presenting the topic of elder financial exploitation to your audience.
- Ask for feedback from the audience, summarize what is correct and what is not from the answers.



What is elder financial exploitation?

Sample answer:

The theft of money, property or belongings from an older adult. It happens when a person steals money, property or belongings from an older adult for their financial gain. Frauds and scams are considered types of elder financial exploitation.

Examples from real life

Below you'll find true 3 stories of financial exploitation. Take a moment to read one or all to the group. It will help drive the lesson home.

Example 1: Mr. R, age 77, suffered from Alzheimer's and Parkinson's diseases, diabetes and other ailments. His pastor persuaded the former church deacon to grant him authority to manage his finances and care decisions. The result of this misplaced trust included 130 ATM withdrawals from Mr. R's bank account, nine months of unpaid nursing home bills, and the threat of discharge for nonpayment. The victim died at his facility. The perpetrator was charged and convicted of financial exploitation of a vulnerable adult.

Example 2: When Mrs. B was 72 she sold her mobile home and moved in with her daughter and granddaughter in Monterey, Calif. She decided she didn't want to deal with her finances any longer and let the two take control. But her daughter and granddaughter drained Mrs. B of jewelry, furniture, and an annuity worth almost \$90,000, and abandoned her at a nursing facility, according to court documents. They were convicted of grand theft and financial elder abuse, both felonies.

Example 3: Mrs. N began receiving sweepstakes offers in the mail shortly after her husband entered the nursing home. "They'd tell me I won and that all I had to do was send in \$50 and I'd get free prizes, so I kept playing," she said. "They'd call me, too, and they were very nice on the phone." Pretty soon, Mrs. N was getting two or three calls a day and a grocery sack full of mail each week—news of "prizes" she had "won," but could collect only by sending anywhere from \$50 to \$2,000 by overnight mail. One day she asked a bank employee how she could send a large amount of cash through the mail. When the clerk heard what it was for, she examined Mrs. N's account transactions and found the elderly woman was writing as many as 90 checks a month to participate in sweepstakes games offering "free prizes."



Who is at risk for elder financial exploitation?

Sample answer:

Anyone can be the victim of financial exploitation. Financial exploitation crosses all social, educational, and economic boundaries.



Why are older adults at risk of financial exploitation?

Sample answers:

- Having regular income and accumulated assets.
- Being trusting and polite.
- Being lonely and socially isolated.
- Being vulnerable due to grief from the loss of a spouse, family member, friend, or pet.
- Being reluctant to report exploitation by a family member, caregiver, or someone they depend on.
- Fearing retaliation by the exploiter.
- Being dependent on support from a family member or caregiver to continue living in their community.
- Giving a caregiver access to mail or personal information such as social security number, account information.
- Being inexperienced at managing their own finances.
- Being unprepared for the loss of decision-making capacity.
- Having diminished ability to make financial decisions or detect a fraud or scam, due to cognitive impairment.
- Being dependent on a family member, caregiver or another person who may pressure them for money or control of their finances.



Who are the abusers?

Sample answers:

- Family members and caregivers
- Friends, neighbors or acquaintances
- Agents under a power of attorney or others with legal authority to manage your money or property
- Telephone and mail scammers
- Fraudulent debt collectors
- Financial advisers
- Internet scammers
- Home repair contractors
- Medicare scam operators
- Other persons known or unknown to the older adult - anyone can take advantage of older adults



What can you do if you suspect elder financial fraud?

Sample answers:

- Report identity theft, internet or telephone fraud to the Federal Trade Commission at [ftc.gov](https://www.ftc.gov).
- Report mail fraud to the U.S. Postal Inspection Service at [uspis.gov](https://www.uspis.gov).
- Report the crimes to your local law enforcement's non-emergency number. You may also report the crimes to Adult Protective Services if you are a caretaker who has noticed the occurrence of elder financial exploitation.
- You may also report other complaints you have with financial institutions, products and services to the CFPB.
- You may qualify for legal assistance through a Title IIIB legal services program. Visit [lsc.gov](https://www.lsc.gov) to find a Legal Aid office.
- Contact the office of the attorney general in your state and report the crime. Find your state attorney general at [naag.org](https://www.naag.org).

About the Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau (CFPB) is a federal government agency created after the 2008 financial crisis to protect consumers. We aim to make consumer financial markets work for consumers, responsible providers, and the economy as a whole. We arm people with the information, steps, and tools that they need to make smart financial decisions.

The CFPB's Office for Older Americans works to improve financial protection for older people and supports sound financial decision making that safeguards their later-life economic security.

Visit the CFPB website for more training materials related to fraud. Find them at consumerfinance.gov/older-americans.

Contact us



Online

consumerfinance.gov



By phone

(855) 411-CFPB (2372)

(855) 729-CFPB (2372) TTY/TDD



By mail

Consumer Financial Protection Bureau

P.O. Box 2900

Clinton, Iowa 52733



Submit a complaint

consumerfinance.gov/complaint



Consumer Financial
Protection Bureau

Last updated August 2017

