



Seniors, Scams & Scoundrels





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Elder Scams and Financial Exploitation

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Seniors



Seniors are targeted aggressively by thieves and are often victimized.



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Why Seniors are Targeted

- May have funds readily available
- Very cooperative and trusting by nature
- May have cognitive issues
- Suffer from hearing loss
- Lonely or isolated
- New to technology



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Multiple Types of Fraud and Financial Exploitation

- Perpetrators use multiple schemes for taking elders' assets
- Asset loss falls into two general categories
 - a. Financial Fraud
 - b. Financial Exploitation
- It is a matter of debate which type of fraud deprives seniors of more assets, Known or Unknown Perpetrators.





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Scams



Scammers are usually strangers that contact us unexpectedly using deception.



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Stranger Based Scams

Tech Repair Scams





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Stranger Based Scams

Charity Fraud





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Stranger Based Scams

Government Impersonator





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Stranger Based Scams

Cryptocurrency Scams





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Stranger Based Scams

Banking Impersonator





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Stranger Based Scams

Sweepstakes Scams





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Stranger Based Scams

Home Repair Scams





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Preventing Scams & Fraud

- Don't answer your phone (use voicemail)
- Don't provide financial/personal information
- Don't pay in gift cards or pre-paid debit cards
- Verify any suspicious mail, text, email or call
- Don't click on links sent unexpectedly
- Sense of urgency





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Scoundrels



These are people we placed in a position of trust and can include professionals or family.



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**Financial exploitation of an older adult or care-dependent person.
Title 18 PA Crimes Code § 3922.1.**

- (a) Offense defined.--A person in a position of trust who commits the offense of financial exploitation of an older adult or care-dependent person shall be subject to the criminal penalties.





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Financial exploitation of an older adult or care-dependent person.

- Misuse of a power of attorney, guardianship, custodian, trustee, personal representative or conservatorship
- Caregiver (Professional or not)
- Attorney
- Broker/Financial Planner
- Funeral Director
- Family member or Friend or Neighbor



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Financial Exploitation & Related Crimes



- This is the number one known criminal activity against elders in Pennsylvania.
- Most elders are not aware they are being stolen from as their family, caregivers or professionals are the perpetrators.
- When the elder learns of the theft they are often reluctant due to fearing that prosecution will mean the loss of a caregiver.
- This raises fear of institutionalization in the mind of elder.



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Financial Exploitation Mechanisms

- Loans (Without contractual agreements)
- Gifts & Purchases
- Changes to Wills & Insurance Policies
- Theft of Cash or Personal Property
- Transfer of Ownership on Deeds or Automobile
- Unauthorized use of Credit/Debit Cards/ATM
- Power of Attorney Misuse
- Undue Influence





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Signs that exploitation/theft may have occurred ✓

- sudden changes in bank account(s) or banking practice, including an unexplained withdrawal of large sums of money by a person accompanying the elder;
- the inclusion of additional names on an elder's bank signature card;
- unauthorized withdrawal of the elder's funds using the elder's ATM card;
- abrupt changes in a will or other financial documents;
- unexplained disappearance of funds or valuable possessions;
- substandard care being provided or bills unpaid despite the availability of adequate financial resources;



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Signs that exploitation/theft may have occurred ✓

- discovery of an elder's signature being forged for financial transactions or for the titles of his/her possessions;
- sudden appearance of previously uninvolved relatives claiming their rights to an elder's affairs and possessions;
- unexplained sudden transfer of assets to a family member of someone outside the family;
- second mortgages being taken on the elder's paid off home, without evidence that the loan is being used for repairs or renovation;
- the provision of services that are not necessary; and
- an elder's report of financial exploitation.



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OAG Contact Information

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