

Do you suspect you may be a victim of financial exploitation?

Don't be embarrassed!
Speak up and report suspicious activity.

Contact Adult Protective Services – find your nearest office at eldercare.acl.gov or call 800-677-1116



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How to Avoid Financial Exploitation

Tips for Seniors



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Tips for Seniors



01 Telephone & Internet Scams

- **Fake Emergencies** - In this scenario, scammers will tell you that a family member is in trouble and you need to send cash to 'rescue' them.
- **IRS or Social Security Scams** - Thieves pose as a government agency and claim there is a problem or that you are entitled to money. They ask you to contact them to resolve the issue. During the subsequent calls you will be asked to "confirm" personal information, which the thieves then use to commit fraud. Similar ploys may claim to be regarding your credit, utilities or even the lottery.
- **If you are approached by one of these scams:**
 - Do not open any email attachments.
 - Do not give personal details to anyone over the phone.



02 In Home Theft

Too often seniors are taken advantage of by people in their own homes. Home health aides, house cleaners or other in-home helpers can be a source of exploitation. Here are some things you can do to protect yourself from this type of abuse:

- Secure documents with financial information in a locked drawer or file cabinet. This would include such items as: checks and statements from your credit cards, bank and investments.
- Do not let hired caregivers open your mail, pay bills or manage your finances.
- Never lend caregivers money.
- Do not let caregivers use your credit/debit card to make purchases or run errands for you.
- Keep jewelry and other valuables in a secure place.
- Monitor your accounts, and consider automatic bill paying.



03 Phony Investment Schemes

Investments that sound too good to be true probably are. Here are some best practices to keep in mind:

- Don't be rushed into a decision. "Act now" and "Before it's too late" can be warning flags.
- Say NO to any salesperson that tries to rush you into a decision.
- Always make investment checks payable to a company or financial institution – never an individual.
- Keep account statements and confirmation notices from your transactions.
- Take action if you detect a problem – don't be afraid to speak up.



04 Power of Attorney Abuses

Seniors sometimes appoint a Power of Attorney (POA) to manage financial affairs and make decisions for them. There are some important steps to take to ensure that the POA is exclusively acting in your best interest.

- Choose your POA carefully – make sure this is someone you can trust, and has sufficient knowledge with the specific responsibilities you are giving them. Are they successful managing their own affairs in this area? Someone who manages their own money poorly probably isn't a good choice to manage yours.
- Think about how well and how long you have known someone before entrusting them with your finances.
- Consider naming more than one POA to handle different areas of your affairs.
- Periodically review statements to make sure you understand and are comfortable with the transactions being made on your behalf.
- Remember you can change or revoke a POA at any time.



05 General Financial Safety Tips

- Register your phone number with the Do Not Call Registry to block many telemarketers.
- Do not open emails, or open attachments from suspicious senders.
- Ask questions- for example if someone claims to be from Social Security, verify the situation with your local Social Security office.
- Be suspicious of any "Urgent" actions a stranger is asking you to take.
- Beware of financial requests from others that never seem to end. One way scammers avoid your suspicion is to ask for money several times over a period of time as a way of disguising the total they have taken.