



# IDENTITY THEFT, SCAMS AND FINANCIAL EXPLOITATION OF OLDER ADULTS

PRESENTED BY THE ONONDAGA COUNTY ELDER IDENTITY THEFT COALITION (OCEITC)

*THIS POWER POINT WAS PRODUCED BY THE OCEITC UNDER AWARD #2016-XV-GX-K004, AWARDED BY THE OFFICE FOR VICTIMS OF CRIME, OFFICE OF JUSTICE PROGRAMS, U.S. DEPARTMENT OF JUSTICE. THE OPINIONS, FINDINGS, AND CONCLUSIONS OR RECOMMENDATIONS EXPRESSED IN THIS POWER POINT ARE THOSE OF THE CONTRIBUTORS AND DO NOT NECESSARILY REPRESENT THE OFFICIAL POSITION OR POLICIES OF THE U.S. DEPARTMENT OF JUSTICE.*

# GOALS

- Define Identity Theft and Financial Exploitation
- Common Scams
- What to do if you are a victim
- What you can do to protect yourself
- Resources

# WHAT IS IDENTITY THEFT?

- Identity theft is a crime that involves the illegal access and use of an individual's personal and/or financial information.
  - May affect: credit, banking, taxes, financial obligations, health care, etc.
- This information can be obtained in many ways including: unauthorized use, theft, dumpster diving, credit card skimming, phishing, hacking and scams.

## WHAT IS FINANCIAL EXPLOITATION?

- New York State Social Services Law, Section 473, subsection 6(g) defines Financial Exploitation as:
  - the improper use of an adult's funds, property or resources by another individual, including but not limited to, fraud, false pretenses, embezzlement, conspiracy, forgery, falsifying records, coerced property transfers or denial of access to assets.

# WHO ARE THE PERPETRATORS?

- Family/Relatives
- Friends and/or Neighbors
- Caretakers
- Professionals – ie Attorneys, Financial Advisors
- Any person in a position of trust
- Strangers/scammers

## THE FINANCIAL COST

- In 2016, annual financial costs of Financial Exploitation in New York State is estimated to be up to \$1.5 billion. (Source: New York State Cost of Financial Exploitation Study)



## ACCORDING TO THE FEDERAL TRADE COMMISSION (FTC) IN 2018:

- Imposter Scams was the #1 consumer complaint to the FTC in the US
- Identity Theft was the #1 consumer complaint to the FTC in NYS
- NYS ranked 13<sup>th</sup> in identity theft complaints
- Adults 60 and older filed 65,134 identity theft complaints (15%) nationwide
- Fraud loss for adults 60 and older was \$393 million
- The average financial loss for adults 60 and older was \$3,058 per person

# THE EMOTIONAL COST

- The Identity Threat Assessment and Prediction (ITAP) model key takeaways include:
  - 75% of victims experienced emotional distress
  - 50% of incidents involving high emotional distress are perpetrated by insiders (ie family members)



## THERE ARE MANY SCAMS OUT THERE INCLUDING....

- Fake Check, Foreign Lottery or Sweepstakes Scams
- Home Repair Scams
- Grandparent Scams
- Sweetheart Scams
- Social Security Scams
- IRS Scams

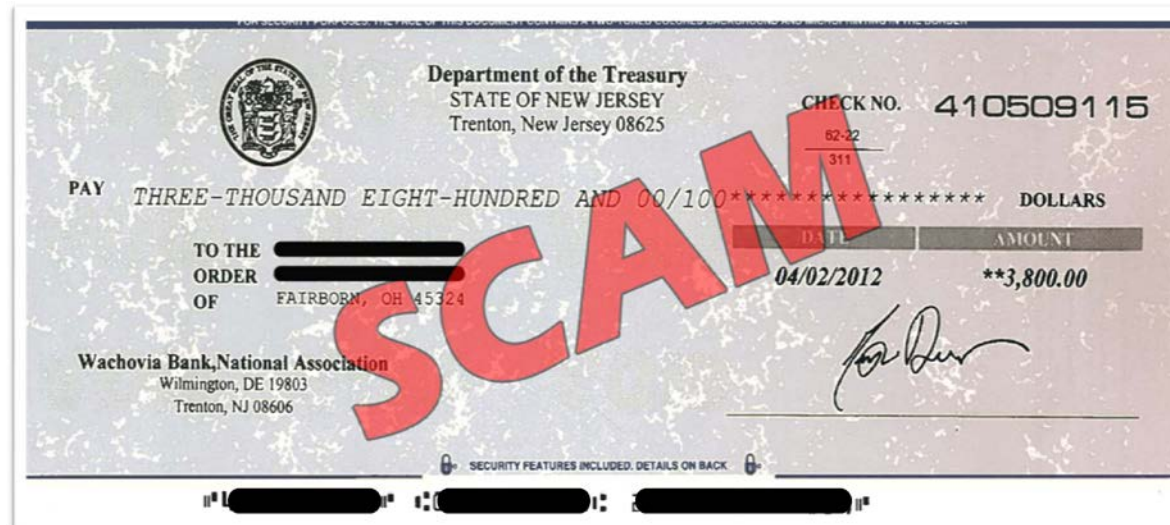
This is not an exhaustive list!

## HOW DOES IT WORK?

- Scam artists use a “hook” to trick individuals into providing information and/or sending money
- Scammers prey on an older adult’s feelings of love, goodwill and/or fear
- Older adults may be hesitant to reach out for help

# FAKE CHECK, FOREIGN LOTTERY, OR SWEEPSTAKES SCAMS

CONGRATULATIONS!! YOU WON!!



# HOME REPAIR SCAMS

Offers to make improvements/repairs. May be door-to-door sales.  
A deposit or full price is paid. Work never starts or completed.



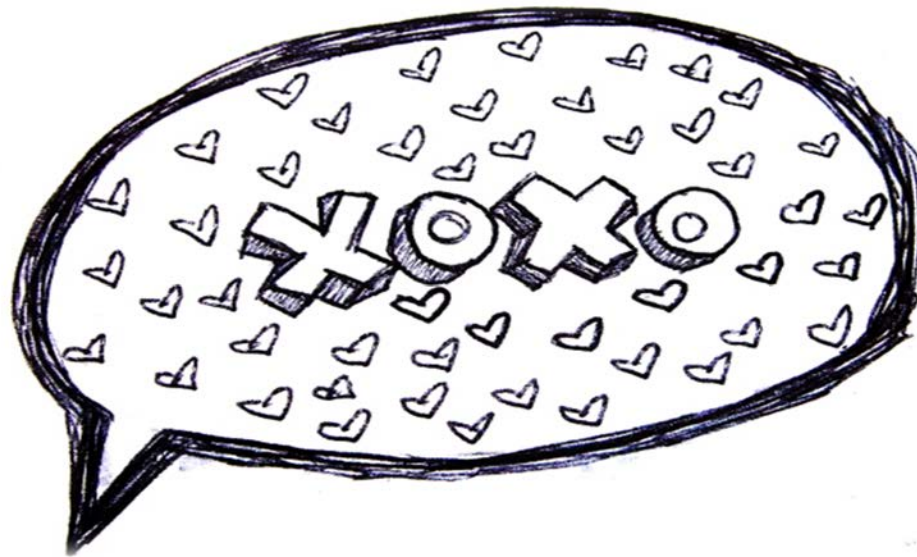
# GRANDPARENT SCAMS



“Grandma I’ve been arrested! Wire money so I can get out of jail. Please don’t tell mom and dad.”

# SWEETHEART SCAMS

Scammer befriends the victim.



# SOCIAL SECURITY SCAMS

“Contact us right away or your social security benefits will be suspended.”



# IRS SCAMS

“You have overdue taxes. You will be arrested if you do not make payment today.”





# WHY ARE OLDER ADULTS TARGETED?

- Isolation and loneliness may increase vulnerability
- May tend to be more trusting
- May have more assets (money, home, car, jewelry, etc.)
- May be less savvy about new/changing technology
- May have age-related cognitive decline
- May not report fearing loss of independence

Remember.... If it sounds too good to be true, it probably is.

# IMPACT ON OLDER VICTIMS

- Loss of trust in others
- Loss of security and independence
- Feelings of fear, shame, guilt, anger
- Depression and isolation
- Financial hardship
- Becoming reliant on others and/or government programs

# ANYONE CAN BECOME A VICTIM

## WHAT YOU CAN DO IF YOU OR SOMEONE YOU KNOW DOES

Steps you can take include...

1. Place a Fraud Alert on your credit reports
2. File a Police Report
3. Close accounts (bank, credit) that you know or believe have been compromised
4. File a complaint with the Federal Trade Commission (FTC)
5. Review copies of your credit reports and account statements regularly, and correct any errors promptly
6. Report to other agencies as needed (ie IRS, social security, health insurance provider)
7. Refer to Identity Theft – A Recovery Plan

# CREDIT REPORTING AGENCIES

- Equifax 1-800-525-6285 or [www.equifax.com](http://www.equifax.com)
- Experian 1-888-397-3742 or [www.experian.com](http://www.experian.com)
- TransUnion 1-800-680-7289 or [www.transunion.com](http://www.transunion.com)
- Annual Credit Report 1-877-322-8228 or [www.annualcreditreport.com](http://www.annualcreditreport.com)
- You are entitled to a credit report once a year at no charge from all 3 credit reporting agencies
- If you file a fraud alert with one credit reporting agency they must notify the other two; lasts for one year
- Credit freeze

# WHAT YOU CAN DO TO PROTECT YOURSELF

- Use PINS or Passwords on all accounts (bank, credit cards, cell phone, internet)
- Do not give out personal information- on the phone, in the mail, or on the internet- unless you know who you are dealing with
- Shred personal information, credit card offers, etc.
- Consider other options instead of commercial credit cards
- Consider how you send your mail
- Do not give out your social security number unless absolutely necessary
  - Ask:
    - Why do you need it?
    - How will you use it?
    - How will you protect it from being stolen?
    - What will happen if I do not give it to you?
- Consider inviting a trusted “second set of eyes”

# LIMIT WHO CONTACTS YOU

- Do Not Call Registry: 1-888-382-1222 or [www.donotcall.gov](http://www.donotcall.gov)
- Opt out of credit card offers: 1-888-567-8688 or [www.optoutprescreen.com](http://www.optoutprescreen.com)
- Robo-call blocking: [Nomorobo.com](http://Nomorobo.com)

# RESOURCES

Help is available. You don't need to go it alone. Reach out for prevention and recovery.

- Local Resources:
  - Adult Protective Services (APS) – (315) 435-2815 or [www.ongov.net/adult/protective](http://www.ongov.net/adult/protective)
  - Syracuse Jewish Family Service - (315) 446-9111 or [www.sjfs.org](http://www.sjfs.org)
  - Syracuse Regional Attorney General's Office – (315) 448-4848 or [www.ag.ny.gov/syracuse-regional-office](http://www.ag.ny.gov/syracuse-regional-office)
  - Vera House - (315) 468-3260 or [www.verahouse.org](http://www.verahouse.org)
  
- National Resources:
  - Cybercrime Support Network – [www.fraudsupport.org](http://www.fraudsupport.org)
  - Identity Theft Resource Center (ITRC) – 1-888-400-5530 or [www.idtheftcenter.org](http://www.idtheftcenter.org)
  - Federal Trade Commission (FTC) – 1-877-438-4338 or [www.ftc.gov](http://www.ftc.gov)



QUESTIONS?