



# Do you see what we see? Elder Fraud



Elder fraud, also known as elder financial abuse or exploitation, is on the rise<sup>1</sup>.

Based on the latest world population figures, that's over **47 million** people targeted by fraudsters in 2019 alone<sup>2,3</sup>

The number of fraud cases is likely to be much higher as victims tend to withhold reporting for reasons such as



dementia **or** self-blame



Fraudsters target the elderly who display the following characteristics and are usually more vulnerable<sup>6,7</sup>



**Financial insecurity**



**Social isolation**



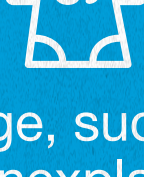
**Poor physical & mental health**

Nearly half<sup>5</sup> of the suspects in reported elder fraud cases in the US were **family members and caregivers** of the victim



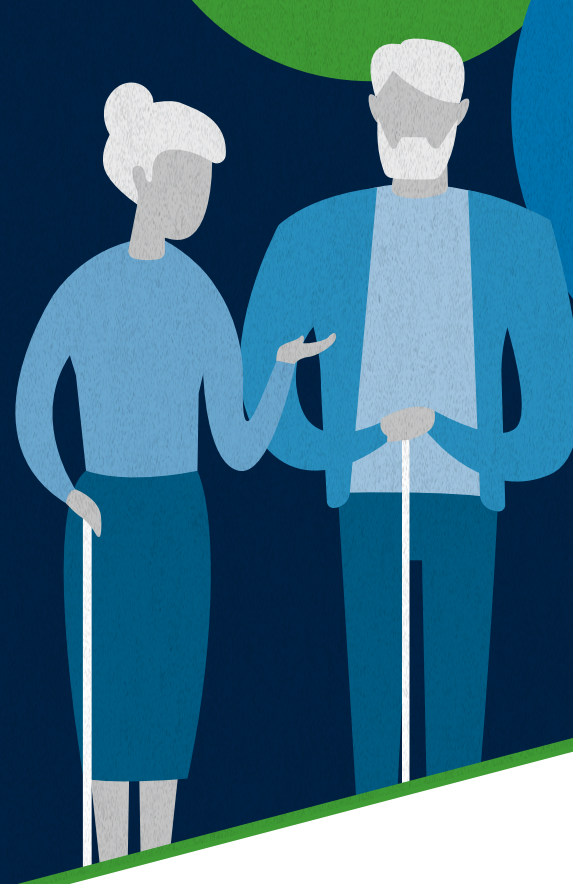
Tell tale signs of possible fraud<sup>8</sup> include:

  
Unfamiliar or forged signatures on financial documents

  
Large, sudden or unexplained account withdrawals

  
A friend or family asking for an elderly person's private information, such as their bank PIN number

  
Falling behind on bill payments



Take action against fraud.

## **SPOT** THE WARNING SIGNS

Always check the identity of the person you are dealing with. Scammers are good at impersonating the bank, and even the police.

## **STOP** SUSPICIOUS ACTIVITY

Be vigilant at all times. Never open emails or images from unknown parties. Always make the effort to double-check the facts before making any payments.

## **REPORT** THE INCIDENT

If you suspect any fraud activity, report the incident to the bank or to your local authorities immediately. The quicker the fraud is reported, the higher the chances of recovery.

**SPOT. STOP. REPORT**

Sources: 1. World Health Organisation, Elder abuse, 2018. 2. The Lancet, Elder abuse prevalence in community settings: a systematic review and meta-analysis, 2017\*. 3. United Nations, World Population Ageing 2019: Highlights, 2019\*. 4. World Health Organisation, Elder Abuse: The Health Sector Role in Prevention and Response, 2016. 5. Federal Trade Commission, Federal Trade Commission – Protecting Older Consumers 2018–2019, 2019. 6. FINRA Investor Education Foundation, Exposed to Scams: What Separates Victims From Non-victims? September 2019. 7. The Gerontological Society of America, Elder Abuse: Global Situation, Risk Factors, and Prevention Strategies, 2016. 8. CPA Australia, Indicators of Potential Financial Abuse, 2019. \*Sum derived by calculating 6.8% of 703 million people.