




DON'T BE A VICTIM – TIPS FOR PROTECTING YOUR IDENTITY

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Money Smart for Older Adults

FINANCIAL EXPLOITATION PREVENTION CENTER

FEPC is a collaborative project between Guardianship Services, Inc. (GSI), Adult Protective Services, the Tarrant County Criminal District Attorney's Office and other social service and government entities. Our partnership was formed in 2017.




FINANCIAL EXPLOITATION PREVENTION CENTER
of TARRANT COUNTY

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OBJECTIVES

- Recognize and reduce the risk of elder financial exploitation
- Guard against identity theft
- Find other helpful resources on managing money and reporting financial exploitation



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WHAT DO YOU KNOW?



What is elder financial exploitation and who is at risk?

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WHAT IS ELDER FINANCIAL EXPLOITATION?



- Fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that uses the resources of an older person for personal benefit, profit or gain
- Actions that result in depriving an older person of rightful access to, or use of benefits, resources, belongings, or assets

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WHO IS AT RISK?




Anyone can be the victim of financial exploitation.

Elder financial exploitation crosses all social, educational, and economic boundaries.

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WHY ARE OLDER ADULTS AT RISK?




Some older adults may:

- Have regular income and accumulated assets
- Be trusting and polite
- Be lonely and socially isolated
- Be vulnerable due to grief from a loss
- Be reluctant to report exploitation by a family member, caregiver, or someone they depend on
- Be dependent on support from a family member or caregiver to remain independent

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WHY ARE OLDER ADULTS AT RISK? (cont.)




Some older adults may:


- Be receiving care from a person with financial or other issues
- Fear retaliation by the exploiter
- Be unfamiliar with managing financial matters
- Not have planned for the potential loss of decision-making capacity
- Be cognitively impaired with diminished ability to make financial decisions or detect a fraud or scam
- Be dependent on a family member or another person who may pressure them for money

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EXAMPLES OF FINANCIAL EXPLOITATION




Exploitation by an agent under a POA or person in another fiduciary relationship



Investment fraud and scams




Theft of money or property by family members, caregivers, or in-home helpers




Lottery and sweepstakes scams

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EXAMPLES OF FINANCIAL EXPLOITATION (cont.)




Grandparent/Imposter scams



Tax and debt collection scams




Charity scams




Telemarketer, mail offer or salesperson scams

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EXAMPLES OF FINANCIAL EXPLOITATION (cont.)




Telephone, computer, and internet scams



Identity theft



Reverse mortgage fraud




Contractor fraud and home improvement scams

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WHO ARE THE ABUSERS?

People you know

- Family members and caregivers
- Friends, neighbors or acquaintances
- Agents under a power of attorney
- Financial advisers



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WHO ARE THE ABUSERS?

Strangers

- Telephone and mail scammers
- Internet scammers
- Home repair contractors
- Medicare scam operators
- Others

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WHY DON'T OLDER ADULTS REPORT EXPLOITATION?

- Shame and embarrassment
- Loyalty to a family member or caregiver
- Fear of retaliation or not being believed
- Dependence on the abuser
- Denial
- Self-blame
- Lack of awareness

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WHO CAN HELP?


Adult Protective Services
For elder abuse, contact Adult Protective Services.
www.txabusehotline.org or call 1-800-252-5400.

Local Police - 911
If someone is in danger or a crime has been committed, call the police.

Financial Exploitation Prevention Center
817-720-6556

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IDENTITY THEFT




Thieves steal your personal financial information and use your identity to commit fraud and other crimes.

- Social Security Number
- Birth Date
- Credit Card/ Account Numbers
- PINs & Passwords

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IDENTITY THEFT: SAFEGUARDS



- Protect your personal information
- Protect incoming and outgoing mail
- Sign up for direct deposit
- Use a shredder to destroy "financial trash"
- Monitor bank accounts and credit card bills
- Avoid come-ons for personal information
- Review your credit record annually and report any fraudulent activity

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FRAUD ALERT: SSA



- Scammers attempt to open a fake "my Social Security" online account using personal information at ssa.gov
- Scammers are less likely to succeed if you open "my Social Security" account yourself

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WHO CAN HELP?




If SSA notifies you about opening a "my Social Security" account and you didn't open the account, contact

Social Security Customer service
at 1-800-772-1213
TTY: 1-800-325-0778

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IDENTITY THEFT: IF YOU ARE A VICTIM



- Place an initial fraud alert with one of the major credit reporting companies
- Request copies of your credit report
- Make an identity theft report
- Consider placing a security freeze on your credit report

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IDENTITY THEFT: IF YOU ARE A VICTIM (cont.)




Contact the **Federal Trade Commission:**

Identity Theft

- Call 1-877-IDTHEFT (438-4338)
- Visit the FTC at identitytheft.gov

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MEDICAL IDENTITY THEFT: WHAT IT IS




Someone steals your personal information (e.g., your name and Medicare number) uses it for services, then bills Medicare for:

- Medical treatment
- Prescription drugs
- Surgery or other services

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MEDICAL IDENTITY THEFT: RISKS



- It is costly to correct
- Medicare may deny coverage for a service or equipment
- It can affect your medical and insurance records – change your blood type or record a diagnosis for a disease you don't have
- You could receive wrong, perhaps harmful, treatment

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MEDICAL IDENTITY THEFT: WARNING SIGNS



- A bill for services you did not receive
- Contact from a collection agency for money you do not owe
- Notification from insurance company that you have reached your limit for medical benefits
- Denial of insurance for a medical condition you don't have

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MEDICAL IDENTITY THEFT: SAFEGUARDS



- Protect your Medicare and insurance cards
- Review Medicare Summary Notices, Explanations of Benefits statements, and medical bills
- Be careful about sharing personal information
- Beware of offers for free equipment, services or goods in exchange for your Medicare number
- Shred papers with your medical identity and destroy prescription labels before throwing in the trash

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MEDICAL IDENTITY THEFT: RESPOND



Obtain your medical file



Write to your health plan or provider for correction



Report your concerns to your Senior Medicare Patrol (SMP)

To find your state SMP contact, visit smpresource.org

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PROTECTING YOUR DOCUMENTS

- Make backup copies of important documents
- Make an electronic image for easy storage
- Give a copy to loved ones or tell them where to find documents in an emergency
- Store backups at a distance from home in case disaster affects entire community
- Make a record of all credit/debit cards with the account and contact numbers to report lost/stolen cards

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WHAT TO KEEP; WHERE TO KEEP IT



- Store in a safe deposit box
Birth certificate and originals of important contracts
- Keep at home, preferably in a fireproof safe
Passport, medical care directives, and will

Seal important documents in airtight, waterproof bags or containers

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FINANCIAL EXPLOITATION PREVENTION CENTER PARTNERS:

- Guardianship Services, Inc.
- Aging and Disability Resource Center
- Alzheimer's Association
- Area Agency on Aging of Tarrant County
- Arlington Urban Ministries
- AARP Texas
- Fort Worth Safe Communities Coalition
- Meals on Wheels, Inc. of Tarrant County
- SER, Jobs for Progress, Inc.
- Sixty + Better, Inc.
- Tarrant County Human Services

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CONCLUSION



You learned about:

- Strategies for avoiding identity theft, including medical identity theft
- Important contact information and resources if you suspect someone is being financially abused or exploited.

SUMMARY



Any final questions that I can answer?

**Thank you and please call if we can provide assistance – we're here to help.
(817) 720-6556**

