

Safe Banking for Seniors Consumer Resource Sheet

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Tips to Prevent Elder Financial Abuse

Elder financial abuse remains a growing problem in the United States. Various studies in the past few years put the range at somewhere between \$2.9 billion and as high as \$36.5 billion.

It's important for consumers and banks to be aware of the warning signs and to take action to protect older people and their money.

Bank employees are trained to notice red flags like unusual recent withdrawals or a new person accompanying older customers to the bank – behaviors that may identify whether or not a customer is vulnerable or currently a victim of financial abuse. In Georgia, bankers and employees of other financial services companies are also required to report suspected financial elder abuse to the Georgia Department of Human Services' Adult Protective Services division.

Here are some tips consumers can follow to help seniors safeguard their money:

- **Keep personal information private.** Never share your social security number, account information or personal details over the phone or internet, unless you initiated contact with a trusted source.
- **Watch your account or the accounts you're monitoring for a loved one like a hawk.** Monitor account transactions online frequently. Set up electronic transaction notifications and balance alerts through your bank's online banking service to monitor activity. Check your statement every month.
- **Plan ahead to protect your assets and to ensure your wishes are followed.** Talk to someone at your financial institution, an attorney, or financial advisor about the best options for you.
- **Be alert for scams trying to trick you out of giving up account numbers and other information.** They often arrive as email, phone or text messages asking for your account number or other details. Banks and credit card companies already have that information and won't ask you for it in such unsolicited requests. Call your bank directly or navigate to their official website from a separate browser page if you're suspicious.
- **Shred! Shred! Shred!** Shred receipts, bank statements and unused credit card offers before throwing them away so fraudsters can't piece together your personal information.
- **Don't let a so-called "advisor" pressure you.** Never let a new or untrusted "advisor" pressure you into sharing personal or financial details. They could be a fraudster. Carefully choose a trustworthy person to act as your agent in all estate-planning matters.
- **Check your credit report.** Customers should check their credit report at least once a year to ensure no new credit cards or accounts have been opened by criminals in your name. Everyone is entitled to receive a free copy of his or her credit report annually from each of the three credit reporting agencies, but you must go through the Federal Trade Commission's website at www.annualcreditreport.com, or call 1-877-322-8228.

Elder Financial Protection Tips, continued

- **Lock up your checkbook**, account statements and other sensitive information when others will be in your home.
- **Get to know your banker** and build a relationship with the people who handle your finances. They can look out for any suspicious activity related to your account.
- **Never pay a fee or taxes to collect sweepstakes or lottery “winnings.”**
- **Check references and credentials before hiring anyone.** Don’t allow workers to have access to information about your finances.
- **Pay with checks and credit cards** instead of cash to keep a paper trail.
- **Trust your instincts.** Exploiters and abusers often are very skilled. They can be charming and forceful in their effort to convince you to give up control of your finances. Don’t be fooled—if something doesn’t feel right, it may not be right. If it sounds too good to be true, it probably is.
- **Feel free to say “no.”** After all, it’s your money.
- **Report suspected abuse to the Georgia Department of Human Services’ Adult Protective Services Division**
 - On the web: <http://aging.dhs.georgia.gov/adult-protective-services>
 - Call toll-free: 1-866-55AGING (1-866-552-4464) - Press “3”