



How to Prevent the older generation from being scammed

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Older people with money. Scam artists relentlessly prey on them. Why are the elderly more susceptible and more likely to become victims of a scam? The elderly are vulnerable to scams because they tend to be too trusting, gullible, live alone and don't have someone watching over their finances. Loneliness also plays a role. The older generation are often grateful to have someone to talk to – not suspecting that the “nice man” on the phone may be preying on them.

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Can anything be done about elderly investment fraud? “Many of us have a parent, friend or neighbour who would benefit from a friendly reminder that seniors are prime targets for scam artists. We can all help prevent them from losing their money, their dignity and their sense of security.”

We can take some steps and identify red flags to help protect their elderly parents from scam artists and fraud against elders.

These include:

- Get involved with financial decisions as much as possible, especially when managing personal finances has become a burden.
- Never allow your elderly parent to give out (or at least warn them against it) personal banking information, credit card numbers or social security numbers to someone who has called. Popular scams include promising information on fraudulent health products, a charitable donation, or confirmation of a sweepstakes.
- If a salesperson will not provide written information about his or her company--including the company's name, address and telephone, do business with someone else.
- If someone calls from a “government agency” requesting money, ask for a certified letter on an official letterhead.
- Visit the homes of elderly relatives regularly. Ask about phone calls they've received (scammers tend to develop relationships with their lonely victims and prey on their need for conversation.). And watch for a full mailbox. Large numbers of mailings from promotion companies could indicate that the elderly person is on a “sucker list.”
- Tell your parent never to take on services from someone who shows up at their door. If they are told their plumbing needs to be fixed, or the roof needs repaired, the scammer may take money, but never do the work.
- Tell your parents never to make an “on-the-spot” decision. If the person says you have to take the offer immediately or you will miss the opportunity, it is likely a scam. Legitimate companies do not pressure people to act without taking the time to look into the deal.
- Avoid investments that promise huge profits with no risk. “High-return” investments are not guaranteed, and legitimate companies will tell consumers about possible risks involved.
- Ensure a older relative is registered with The Telephone Preference Service, (TPS) is the UK's only official ‘Do Not Call’ register for landlines and Mobile numbers. It allows people and businesses to opt out of unsolicited live sales and marketing calls. It's free and quick to register a telephone number. Doing so will reduce the amount of unwanted sales and marketing calls you receive. There is also a register for businesses, the Corporate Telephone Preference Service. If a number is registered with the TPS/CTPS, organisations are legally required – by the Privacy and Electronic (EC Directive) Regulations 2003 – to refrain from calling it. In the UK, the Information Commissioner's Office enforces the law and has power to fine firms that break it.

Fraud against the elderly is a serious problem affecting thousands every year. These tips can help prevent your aging parent from falling victim to scams.



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To book an assessment, or to discuss our services in more detail,
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