Trending Scams and Fraud Prevention for Older Adults

MONEY SMART

In Recognition of World Elder Abuse Awareness Day

June 30, 2026

cfpb Consumer Financial Protection Bureau

FDIC FEDERAL DEPOSIT INSURANCE CORPORATION

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This event is being recorded.

Presenters

Fu-Jan (Thomas) Huang

Sr. Examination Specialist
Cyber Fraud and Financial Crimes
FDIC

Hansen Lasconia

Sr. Consumer Affairs Specialist
Consumer Education
FDIC

Erin Scheithe

Investor Communications Specialist
Office of Investor Education and Assistance
U.S. Securities and Exchange Commission

Lisa Schifferle

Senior Policy Analyst
Office for Older Americans
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Moderator

Deva Tarin

Consumer Education Specialist
Consumer Education
FDIC

Common Scams Affecting Older Adults

Fu-Jan (Thomas) Huang

Sr. Examination Specialist
Cyber Fraud & Financial Crimes
FDIC

The Impact on Older Adults

FBI Internet Crime Complaint Center 2025 Report	
▪ Number of complaints received from age 60+ reporters	201,266 (~20% of total complaints)
▪ Total dollar of losses reported by age 60+ reporters	$7.75 billion
▪ Average loss per age 60+ reporters	$38,500
▪ Number of age 60+ reporters losing more than $100,000	12,400

Impersonation/Imposter Scams

- Shopping (Fake Retail Websites)
- Government Representatives
- Tech Support
- Bank Customer Service Representative
- Family Members (“Grandparent Schemes”)
- Utilities Service Providers
- Victim Manipulated into Giving Money, Information or Other Resources to the Scammer

Growing Exploitation of AI Technology

- Hyper-personalized Phishing
- Deepfake Audio and Video Impersonations
- Synthetic Identities
- Sophisticated malware

Why AI Makes Scams More Effective

Scale + speed

Believability

Multi-channel

Erin Scheithe

Investor Communications Specialist
Office of Investor Education and Assistance

U.S. Securities and Exchange Commission

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- Plan for Illness
- Tapping Your Nest Egg
- Learn to Spot Fraud

Never stop learning, especially when it comes to protecting your hard-earned money. While we cannot tell you what investments to make or provide legal advice, below we've identified several steps you can consider taking to help protect your assets now and as you age.

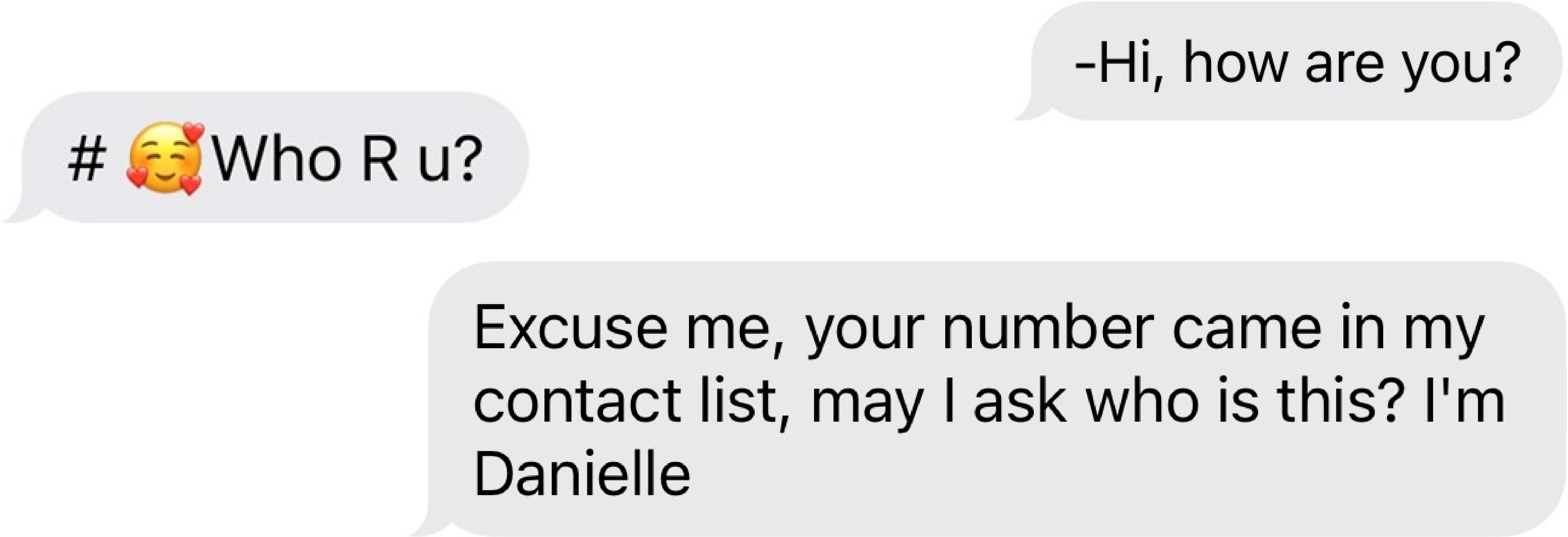
LEARN INVESTING BASICS

Common Investment Scams

- Imposter Scams (including Government Impersonator)
- Advance Fee Fraud
- Relationship Investment Scams
- Pump-and-Dumps
- Affinity Fraud
- Ponzi Schemes
- Pyramid Schemes

Relationship Investment Scams

- Long-term confidence scam that often starts with a wrong number text or a social media message



Relationship Investment Scams

- Scammer develops a relationship with their mark and usually encourages them to invest in alternative assets
- When the scam blows up, it can be financially and psychologically devastating
- After scam is discovered, the scam may not end – second and third chance for the scammer to take advantage of you through recovery fraud and money mule fraud
- ***Delete, block, report!***

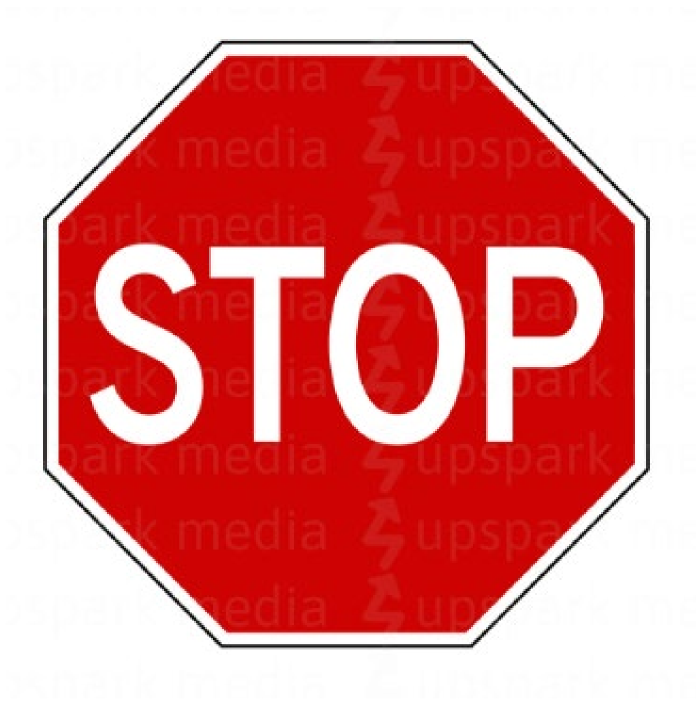
Investor.gov/relationshipscams

Protect Yourself

- Ignore messages from senders you don’t know
- Make investment decisions independent of the advice of someone who contacts you online or through an app or text message
- Research investment opportunities thoroughly
- Don’t share financial or personal information with someone you don’t know
- Never pay money to recover your investment or make an upfront payment to release funds

Stop and Report

- If you think you may be in a relationship scam, stop communicating immediately and don’t send more money
- Report any investment scam to the SEC: www.SEC.gov/tcr



Red Flags of Investment Fraud

- Unsolicited offers (especially online or social media)
- Unlicensed investment professionals
- Promises of easy wealth or high, guaranteed returns
- Calling out scammers or faking legitimacy, credentials
- Investing based on testimonials or endorsements
- Request for secrecy or to recruit others
- Pressure to act quickly
- Sketchy payment methods

Contact the SEC

Submit Investor Complaints & Questions:

help.sec.gov or 800-732-0330

Report Suspected Securities Fraud:

www.sec.gov/tcr

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Money Smart for Older Adults

Hansen Lasconia

Sr. Consumer Affairs Specialist
Division of Depositor & Consumer Protection
FDIC

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Program Overview

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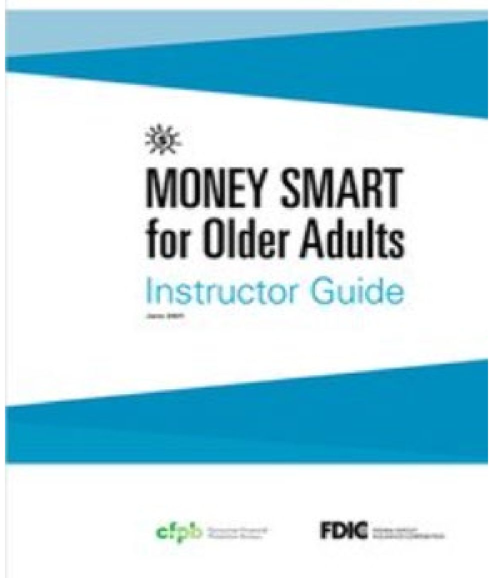
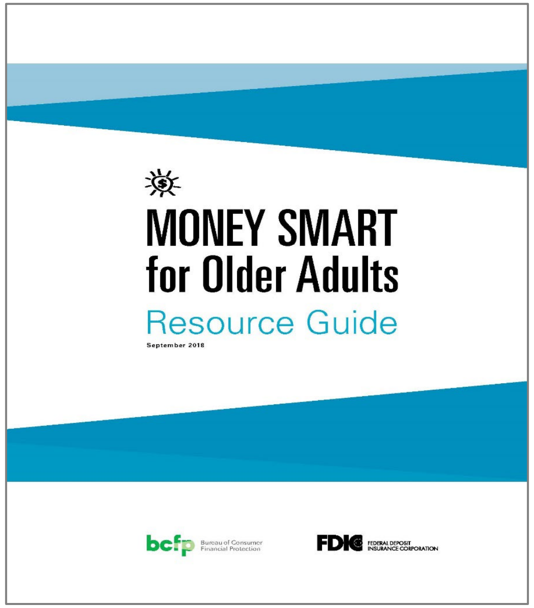
MONEY SMART FOR OLDER ADULTS

10 Topics

- Common Types of Elder Financial Exploitation
- Investment Fraud
- Avoiding Telephone and Internet Scams
- Avoiding Charity Scams
- Computer-Internet Scams
- Identity Theft and Medical Identity Theft
- Planning for Unexpected Life Events
- Scams that Target Homeowners
- Scams that Target Veterans

COMPONENTS IN EVERY MODULE





Instructor Guide

- ✓ Scripted
- ✓ “Out of the box”
- ✓ No prior teaching or banking experience required

Participant Guide

- ✓ Contains scenarios and activities
- ✓ Pre- and post-surveys
- ✓ Use in classroom training and as a resource at home

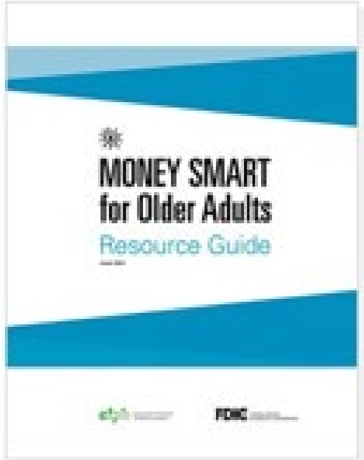
PowerPoint Slides

- ✓ Aligned with the Instructor Guide

Money Smart in Action!

Success Story

Bank Midwest Fights Identity Theft with Money Smart



Bank Midwest Employee teaching a Money Smart seminar at an assisted-living facility.

Lisa Schifferle

Sr. Policy Analyst
Office of Older Americans

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Elder Financial Exploitation

Background on Elder Financial Exploitation

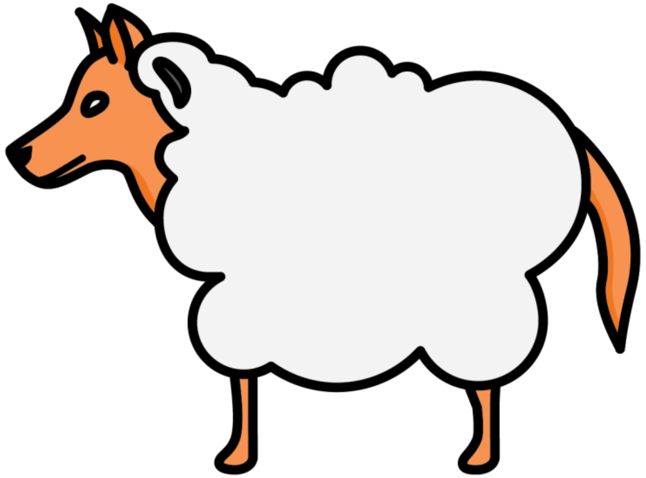
WHAT IS ELDER FINANCIAL EXPLOITATION?

- 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

WHO COULD BE AN ABUSER?

People you know

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



WHO COULD BE AN ABUSER?

Strangers

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

WHO IS AT RISK?

Anyone can be the victim of financial exploitation.

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

WHAT SCAMMERS MAY DO

Romance Scammers may:

- Claim they need money for an emergency surgery or medical bill
- Ask for help in paying unexpected customs fees or past gambling debts
- Request money for travel expenses or documentation so that they can visit you
- Seek smaller loan amounts and later ask for larger amounts
- Ask for gift cards and wire transfers (because they are hard to trace and not retractable)

GETTING HELP

If you lost money to a romance scam:

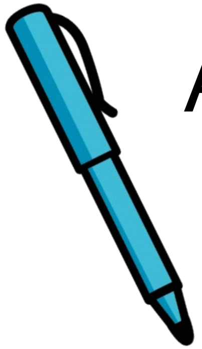
- Stop communicating with the scammer
- Talk to someone you trust
- Tell your financial institution if you sent money
- Report the scammer to:
  - Local law enforcement
  - Adult Protective Services
  - Federal Trade Commission
- Take action as soon as possible

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

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



ACTIVITY: IDENTITY THEFT

Complete Activity 3 in the Resource Guide.

1. Review each response on the list
2. Indicate how often you perform each action
3. Tally your score to see how well you are taking measures to avoid ID theft

RESPOND TO PHISHING ATTACK

- Do not open any message from an unfamiliar sender
- Do not reply to email and text messages that ask you to confirm or provide personal information
- If you are concerned about an account, call the telephone number on your statement

RESPOND TO PHISHING ATTACK (cont.)

If you downloaded malware from a scam tech support:

- Update or download legitimate software and scan your computer
- Delete anything identified as a problem
- Change password

If you paid for bogus tech support services, dispute with your credit card provider.

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Before we continue,
please take 1-2 minutes to share your thoughts.

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RELEVANT ARTICLES

✓ [Scams Targeting Older Adults]
✓ [Bank Impersonation Scams and Fake Banks]
✓ [Older Adults Helping Relatives Through Financial Support]

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consumer news

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- Support local organizations that use Money Smart

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- Priority consideration for publication in Money Smart News

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Questions?

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THANK YOU!

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