

FINANCIAL CRIMES AGAINST THE ELDERLY FRAUD INFORMATION FOR PERSONAL BANKING CLIENTS

Financial Crimes Against the Elderly - How does this happen?

There are many forms of elder abuse; however financial crimes against the elderly have been gaining an increased amount of attention in the media. With the increasing numbers of this type of crime and attention, lawmakers have adopted new laws that are tailored to increase awareness to banks and penalties to perpetrators.

Thieves obtain information and access to banking accounts in numerous ways. Regrettably, sometimes these thieves are also family members and care takers. The main goal for the thief is to ultimately withdraw and deplete funds from your account(s).

People are presented with “get rich quick” opportunities daily. Unfortunately most of the time, these opportunities turn out to be schemes. In some cases, the victim assists with the crime by wiring or withdrawing large sums of money.

Listed below are examples of the methods and types of persons that perpetrate this type of fraud.

Methods of Theft

- ◆ Obtain banking and personal information
- ◆ Entering the home unsupervised
- ◆ Try to establish and maintain a good relationship with the victim
- ◆ Phone solicitation for a business opportunity or scheme
- ◆ Force victim to establish credit

Who are Thieves?

- ◆ Suspects include caregivers, family members and other trusted individuals
- ◆ Home repair or “handyman”
- ◆ Professional con artists

Protecting Yourself

- ◆ Don't let unknown people in your home unsupervised
- ◆ Keep personal and banking information in secure location
- ◆ Review monthly statements regularly or review account activity on-line
- ◆ Contact the bank for any discrepancies on your account

MORE PRECAUTIONS CONTINUED ON THE NEXT PAGE 

FINANCIAL CRIMES AGAINST THE ELDERLY FRAUD INFORMATION FOR WEALTH MANAGEMENT CLIENTS

Protecting Yourself (Continued)

You can report elder abuse to the following:

- ◆ For Indiana residents go to: www.in.gov
- ◆ For Illinois residents go to: www.state.il.us/aging
- ◆ For Iowa residents go to: www.iowaaging.gov

Most states have similar websites to assist with this type of abuse.

Visit FirstMidwest.com/Safe for the most current resources on a wide array of information security topics.