



Office of the  
Comptroller of the Currency

# SAFE MONEY

GUARDING AGAINST FINANCIAL FRAUDS & SCAMS





## ELDER FINANCIAL EXPLOITATION

**Elder financial exploitation** involves the theft or misuse of an older adult's money, assets, or personal information.

Scammers target older adults by exploiting their trust, vulnerability, or mental state, often using fraudulent relationships to access their money or assets.

*SAFE MONEY is a series of informational sheets developed by the Office of the Comptroller of the Currency (OCC) to help consumers recognize and avoid common financial frauds and scams.*

### RED FLAGS

-  **Sudden changes in bank account balances**, particularly large or unusual withdrawals.
-  **Unusual purchases** or unexplained transfers to unfamiliar people.
-  **New "friends" or "romantic interests"** pressuring to make financial decisions or get access to accounts.
-  **Increased isolation** from family or trusted advisors, so fraudster maintains control.



# FRAUD METHODS

-  **Caretaker Fraud:** Caretakers misusing access to the older adult's funds.
-  **Grandparent Scams:** Impersonating a grandchild in distress to ask for emergency funds.
-  **Fake Charities:** Scammers target older adults to request donations for non-existent causes, especially around holidays.
-  **Lottery Scams:** Targeting seniors with fake lottery or sweepstakes claims.
-  **Medicare/Health Insurance Fraud:** Scammers filing false claims or selling unnecessary medical equipment.
-  **Power of Attorney Abuse:** Trusted individuals misusing legal authority to steal assets.
-  **Romance Scams:** Fraudsters pretending to be romantic partners to trick older adults into giving money.

## AVOID FRAUD

### Maintain Open Communication

- Keep in touch with older family members and discuss financial health regularly.

### Know Signs of Exploitation

- Signs of exploitation include unexplained withdrawals, sudden changes in financial situations, missing belongings, unusual changes in wills or powers of attorney, and suspicious signatures on checks or documents.

### Be Wary of New Relationships

- If an older adult forms a new relationship and the person quickly becomes involved in their finances, investigate further.

### Encourage Legal Protections

- Help older adults establish legal protections, like a durable power of attorney or placing limits on their accounts to prevent large withdrawals.

### Report Suspicious Activity

- Immediately report suspected older adult financial abuse to local authorities.

### Provide Resources

- Educate older adults about financial exploitation to help them protect themselves. Contact the [National Center on Elder Abuse](#).

# REPORT FRAUD

Elder financial exploitation, or elder fraud, is a serious issue affecting older adults, often involving a range of tactics designed to steal money or assets.

If you know (or are) an older adult who has been manipulated or deceived into giving away money or property, take immediate action to protect financial well-being.

## File a Police Report

- If the older adult is in immediate danger, call 911.
- Contact local police department or sheriff's office to file a report.

## Report to the Federal Trade Commission

- Visit [ReportFraud.ftc.gov](#) to report the exploitation or call 877-FTC-HELP (877-382-4357).

## Contact the National Elder Fraud Hotline

- Department of Justice [National Elder Fraud Hotline](#) provides services to adults, age 60 and older, who may be victims of financial fraud.

## Alert Financial Institution

- Notify the older adult's bank about the suspected exploitation. Consider requesting a new account.

## Contact the Internet Crime Complaint Center

- Submit a complaint to the [IC3](#), a division of the FBI.

## Place Fraud Alert on Credit Report

- Request a fraud alert on credit reports by contacting one of the three major credit bureaus. The bureau you contact will inform the other two.
- Fraud alerts – which last for one year and can be extended – make it hard for identity thieves to illegally open accounts in your name.
- Equifax: 800-525-6285; [www.equifax.com](#)
- Experian: 888-397-3742; [www.experian.com](#)
- TransUnion: 800-680-7289; [www.transunion.com](#)



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## Promoting a Safe, Sound, and Fair Federal Banking System



The Office of the Comptroller of the Currency's (OCC) mission is to ensure that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.