

In any season, scam artists are seeking new ways to steal financial data and money from vulnerable people. Such fraudulent financial scams often target older adults.

7 Practices

Whether you're in this age bracket or you worry about senior loved ones, here are seven ways to help prevent elder financial abuse and fraud:

1. Keep both paper and online financial documents in a secure place. Monitor accounts and retain statements.
2. Exercise caution when making financial decisions. If someone exerts pressure or promises unreasonably high or guaranteed returns, walk away.
3. Write checks only to legitimate financial institutions, rather than to a person.
4. Be alert for phony phone calls. The IRS doesn't collect money this way. Another scam involves someone pretending to be a grandchild who's in trouble and needs money. Don't provide confidential information or send money until you can verify the caller's identity.
5. Beware of emails requesting personal data — even if they appear to be from a real financial institution. Remember, your banker or financial professional already has your personal information. Ignore the contact information provided in emails. Instead, contact financial institutions through phone numbers you look up yourself.
6. As much as possible, maintain a social network. Criminals target isolated people because often they're less aware of scams and lack trusted confidants.
7. Work only with qualified professionals, including accountants, bankers, and attorneys.

Most important, never let your guard down. Thieves are on the lookout for vulnerable people, so proactively be on the lookout for thieves.