



ELDER FINANCIAL ABUSE: SPOT IT, STOP IT

June is World Elder Abuse Awareness month. Let's take some time to focus on an important topic, financial elder abuse. About 60,000 Canadians over 65 are affected by this issue in their lifetime.¹ Whether you're a senior or you care for one, knowledge is key to preventing it.

Staying informed about the latest scams can help prevent financial elder abuse. With more and more Canadian seniors using the internet², it's important to know how to stay safe online.

"Everyone is at risk for fraud. The problem is, our aging population is at a higher risk of falling for common tactics," says David Reid, CIBC's Senior Director of Information Security. "These criminals are always looking at who they can target. The elderly by nature are a more high-risk group because they're more susceptible to scams. They're arguably more trusting and may not be as tech savvy."

What is it?

Elder financial abuse occurs when someone takes advantage of an elderly person's finances. This includes the misuse of funds or abusing the control of a senior's financial resources. It may occur as a result of cognitive decline, increased dependence, or trust and loyalty associated with caregivers or family members. A lack of knowledge about technology or the kinds of scams that can happen, may also lead to elder financial abuse.

What does it look like?

Popular scams may include "phishing" or "vishing" where con artists attempt to steal sensitive personal information using deliberately misleading emails or phone calls. Armed with this information, the wrongdoer opens credit accounts in the victim's name. "It's not just about money scams where they try to get you to wire them large amounts of cash immediately. It's also about divulging too much information that fraudsters will use for future gain," says Carl Stevenson, CIBC Senior Information Security Consultant.

Elder financial abuse isn't limited to online scams and can happen in face-to-face encounters. Seniors could be forced to give away money or purchase items they don't need from strangers. Other signs include family members or friends who pressure an elderly loved one to lend them money or change their will. Seniors often ignore these signs because they feel a sense of loyalty towards these people.³

The bottom line

Everyone's at risk of financial abuse, but seniors may be more vulnerable to it. Remember, your money and property belong to YOU. If you or someone you know might be a victim of elder financial abuse, seek help. Report incidents of any type of financial abuse to your financial institution's fraud department and your local police. You can always reach out to us if you have a concern or questions.



Steps to stop elder financial abuse

Now that you know how to spot elder financial abuse, use this checklist to help you or your family avoid it.

- Be wary of people who ask you to sign documents you don't understand, or try to take money or possessions without your permission.
- Stay involved in your finances, even if you have a power of attorney or you rely on the help of a trusted individual.
- Be aware of common scams that occur through phishing emails, suspicious phone calls or text messages. Read about a [real-life Canada Revenue Agency scam](#).
- Keep personal data offline. Restrict your social media profile access and limit the amount of personal information you share.
- Keep online passwords private and change them periodically.
- Practice safe web surfing. For instance, bookmark frequently used sites to ensure you are visiting legitimate websites.
- Keep your devices (e.g. phones, laptops) up-to-date and use anti-virus software to minimize the chance of someone stealing your personal data.
- Report any financial elder abuse to the police immediately!

¹ https://www.med.uottawa.ca/sim/data/Elder_Abuse_e.htm

² <https://www.getcybersafe.gc.ca/cnt/prtct-yrslf/prtctn-fml/snrs-nln-en.aspx> - Canadians aged 65 and older represent the fastest growing group of Internet users, and among these users, 70% go online every day.

³ <https://www.canada.ca/en/employment-social-development/campaigns/elder-abuse/financial-brochure.html#lc1>

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