



MONEY SMART

for Older Adults

OBJECTIVES

Attendees will increase knowledge about:

- Elder financial exploitation
- Money Smart for Older Adults
- Collaboration opportunities/community partners
- Related resources

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

EXAMPLES OF ELDER FINANCIAL EXPLOITATION



Exploitation by an agent under a POA or person in another fiduciary relationship



Investment fraud and scams



Theft of money or property by family members, caregivers, or in-home helpers

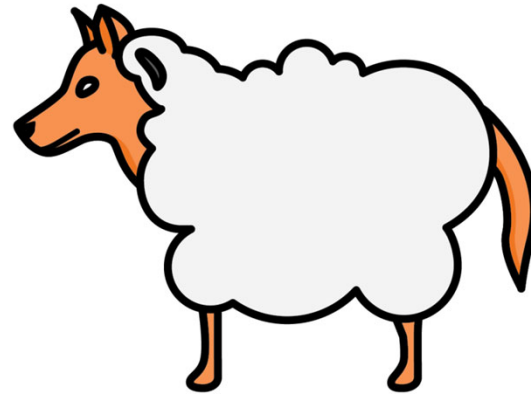


Lottery and sweepstakes scams

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.

About Money Smart for Older Adults

MONEY SMART FOR OLDER ADULTS (MSOA)

Developed jointly by FDIC and Bureau as an instructor led training.

- **Raises** awareness on how to prevent elder financial exploitation.
- **Encourages** planning and informed financial decision-making.

PROGRAM OBJECTIVES

- Recognize and reduce the risk of elder financial exploitation
- Guard against identity theft
- Plan for unexpected loss of the ability to manage your finances
- Prepare financially for disasters
- Find other helpful resources on managing money and reporting financial exploitation

TOPICS

- Common Types of Financial Exploitation
- Scams that Target Homeowners
- Scams Targeting Veterans
- Planning for Unexpected Life Events
- How to Be Financially Prepared for Disasters

AWARD-WINNING




- 2019, American Society on Aging, Gloria Cavanaugh Award for Excellence in Training and Education
- Over 1 million copies of MSOA distributed

CURRICULA COMPONENTS

- The [Instructor Guide](#) is fully scripted enabling professionals from many disciplines to begin teaching the module right away.
- The [Resource Guide](#) is designed to support classroom instruction by providing key takeaways and can also be distributed to older persons and others on its own.
- The [PowerPoint](#) presentation that supplements classroom instruction.

INSTRUCTOR GUIDE




ESTAFAS POR COMPUTADORA E INTERNET

Las estafas de **phishing** y **spoofing** (representar falsamente) pueden engañar a los adultos mayores para que compartan su información financiera personal. Los estafadores de *phishing* elaboran correos electrónicos, mensajes de texto o páginas de internet que parecen auténticos para hacer que sus víctimas revelen información financiera, tales como:

- Detalles de la tarjeta de crédito.
- Número de cuenta bancaria o de la tarjeta de crédito.
- Números de Seguro Social
- Números de Medicare

Diapositiva 07



VERIFICAR PREVENCIÓN

Estos son algunos ejemplos:

- “Sospechamos que hubo una transacción no autorizada en su cuenta. Para verificar que su cuenta no ha sido afectada, ingrese en el siguiente enlace para confirmar su identidad”
- “Durante nuestra verificación regular de cuentas, no pudimos verificar su información. Por favor, ingrese aquí para actualizar y verificar su información”
- “Nuestros registros indican que se cobró de más en su cuenta. Llámenos dentro de los 7 días para recibir su reembolso”

Estos mensajes parecen ser de las organizaciones con las que usted tiene relación comercial, como su institución financiera o su compañía de seguros. Incluso, pueden amenazarlo con cerrar su cuenta o tomar otras medidas si no responde.

Los remitentes están “pescando” (en inglés “fishing” que suena igual a “phishing”) en búsqueda de la

Guía para el instructor de Money Smart para adultos mayores 51

- Presentation Planning Guide
- Icon Guide
- Module Overview
- Activities
- Scams
- Summary and Post-Tests
- Evaluation Form
- Glossary

RESOURCE GUIDE

Contains:

- Information and activities to help learn the material
- Tools and instructions to complete the activities
- A glossary of the terms
- Resources on managing money and reporting financial exploitation
- Serves as a stand alone handout for distribution to older people and others

EVALUATING YOUR TRAINING

- Participant Evaluation form

- Pre-Post Knowledge Assessments

Antes de la capacitación Soy capaz de:	Totalmente en desacuerdo	En desacuerdo	De acuerdo	Totalmente De acuerdo
1. Reconocer la explotación financiera a las personas mayores.	1	2	3	4
2. Resguardarme contra el robo de identidad.	1	2	3	4
3. Planificar en caso de perder la capacidad de manejar mis propias finanzas.	1	2	3	4
4. Prepararme financieramente para desastres.	1	2	3	4
5. Encontrar recursos útiles para administrar mi dinero.	1	2	3	4

Después de la capacitación Soy capaz de:	Totalmente en desacuerdo	En desacuerdo	De acuerdo	Totalmente De acuerdo
6. Reconocer la explotación financiera de adultos mayores.	1	2	3	4
7. Resguardarme contra el robo de identidad.	1	2	3	4
8. Planificar en caso de perder la capacidad de manejar mis propias finanzas.	1	2	3	4
9. Prepararme financieramente para desastres.	1	2	3	4
10. Encontrar recursos útiles para administrar mi dinero.	1	2	3	4

- Trainer/Training Assessment

Formulario de evaluación
 Esta evaluación le permitirá calificar sus observaciones del módulo Money Smart para adultos mayores. Indique en qué medida está de acuerdo con las siguientes afirmaciones marcando con un círculo el número correspondiente.

En general, el [] Excelente [] Muy bueno [] Bueno [] Aceptable [] Deficiente módulo fue:

	Totalmente en desacuerdo	En desacuerdo	De acuerdo	Totalmente De acuerdo
1. Logré los objetivos de la capacitación.	1	2	3	4
2. Las instrucciones eran claras y fáciles de seguir.	1	2	3	4
3. Las diapositivas eran claras.	1	2	3	4
4. Las diapositivas mejoraron mi aprendizaje.	1	2	3	4
5. La asignación de tiempo para este módulo fue correcta.	1	2	3	4
6. El módulo incluyó suficientes ejemplos y ejercicios para que yo pueda poner en práctica mis nuevas habilidades.	1	2	3	4
7. El instructor era un experto y estaba bien preparado.	1	2	3	4
8. Las hojas de trabajo son muy útiles.	1	2	3	4
9. Volveré a usar las hojas de trabajo.	1	2	3	4
10. Los participantes tuvieron numerosas oportunidades para intercambiar experiencias e ideas.	1	2	3	4
11. Tenía conocimientos del tema antes de completar el módulo.	1	2	3	4
12. Tengo conocimiento del tema después de completar el módulo.	1	2	3	4

EVALUATING YOUR TRAINING

- Other ways to evaluate your work...
 - Activity results
 - Your own measures


Cuestionario de evaluación de conocimientos

Verifique lo que aprendió después de haber completado el curso.

1. ¿Quiénes entre las siguientes personas pueden ser autores de explotación financiera de adultos mayores? Seleccione todas las opciones que correspondan.
 - a. Familiares o cuidadores.
 - b. Amigos o vecinos.
 - c. Estafadores por teléfono y por correo.
 - d. Asesores financieros.
2. ¿Cuáles de las siguientes afirmaciones son verdaderas respecto a un poder legal (POA)? Seleccione todas las opciones que correspondan.
 - a. Continúa vigente si usted queda discapacitado.
 - b. Le permite a la persona que usted designó tomar decisiones financieras en su nombre.
 - c. Se puede cambiar o revocar.
 - d. Nadie más puede controlar las acciones de su apoderado legal.
3. ¿Qué debe hacer si recibe una llamada o un correo electrónico de alguien que dice encontrarse en problemas y necesita dinero urgentemente? Seleccione todas las opciones que correspondan.
 - a. Llamar a esa persona a su número de casa o celular para verificar que su pedido sea legítimo.
 - b. Girar de inmediato los fondos a la cuenta que esta persona le dio.
 - c. Si la llamada es de un hospital o de la policía, busque el número de la institución y llame al número que usted encontró.
 - d. Colgar de inmediato.
4. Su banco nunca le va a mandar un correo electrónico que pida que verifique su número de cuenta u otra información de identificación.
 - a. Verdadero
 - b. Falso

RESOURCE AVAILABILITY

	English	Español
Resource Guide	✓	✓
Power Points	✓	✓
Instructor Guide	✓	✓



Implementing *Money Smart* *for Older Adults*

DELIVERY OPTIONS

- Independently by service providers, community-based organizations or others.
- As tool for community partnerships with financial institutions
 - Example: Financial Institution staff can sponsor events and deliver information in collaboration with adult protective services, law enforcement or senior services providers.

VENUES

- Community Organizations that Serve Older Adults
- Senior Centers
- Senior Housing Communities/Residences
- Assisted Living Centers
- Volunteer Income Tax Assistance Clients
- Faith-based Organizations/Older Adult Ministry
- Retirement Groups

ELDER JUSTICE NETWORKS AND MSOA

- Leverage network members to create a Money Smart for Older Adults speakers' bureau
- Coordinate network Money Smart for Older Adults events around:
 - Older Americans Month (May, annual)
 - World Elder Abuse Awareness Day (June 15, annual)
- Organize Money Smart for Older Adults events as a *catalyst* to start a multi-disciplinary network

Snapshot of the Module

*Featuring the new content on
romance scams*

WHAT IS A ROMANCE SCAM?



- A romance scam is when a new love interest says they love you, but they just want your money
- Scammers may:
 - Assume a false identity
 - Take time to build trust with you
 - Ask for money under false pretenses
- The scams can happen online or in person

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)

ONLINE ROMANCE SCAMS



Online romance scammers may:

- Contact you through social media, dating apps, websites, text messages, or email
- Use false personas that seem just real enough to be true.
 - May steal other people's photos
- Use information from social media profiles to fake similarities with you
- Use excuses not to meet in person

IN PERSON ROMANCE SCAMS



- Some romance scams happen in person.
- The scam can involve an older adults who is socially isolated or dependent on others to assist them.
- The scammer could be a person you met at your church, community center, or a social group.

ROMANCE SCAM WARNING SIGNS



A new friend or love interest may:

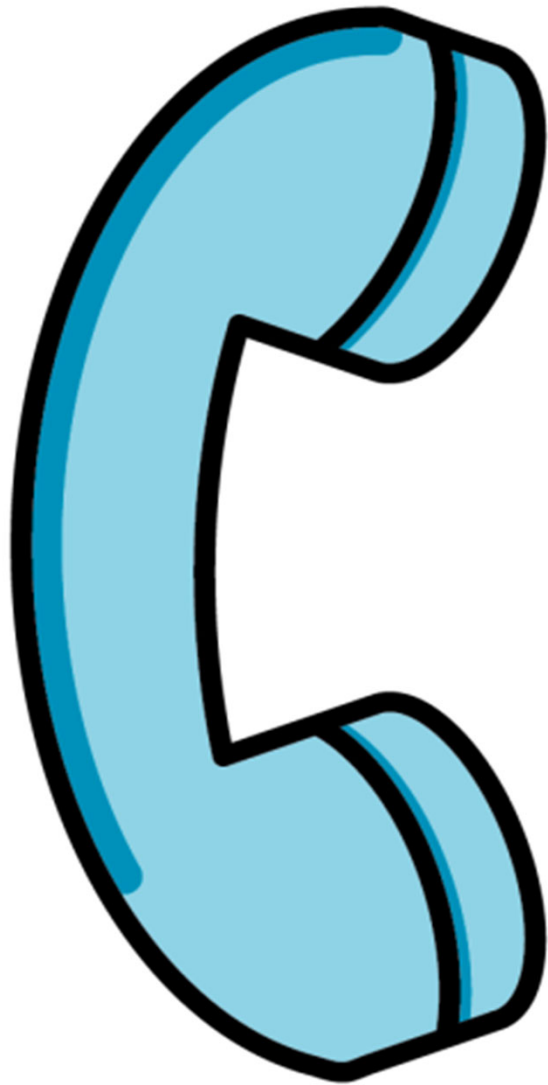
- Be overly complimentary and flirtatious
- Shower you with attention
- Want you to keep your relationship a secret
- Show unusual interest in your finances
- Try hard to get you to share information about your finances

GETTING HELP



If you are or were being scammed:

- 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



ACTIVITY: TELEPHONE SCAMS

- Read each scenario in Scenario 1 in the Resource Guide
- Then, based on what you have learned, answer the questions
- Activity helps participants to identify the red flags of scam scenarios



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

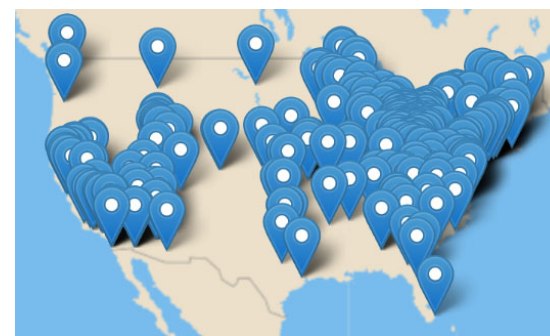


ADDITIONAL RESOURCES

www.fdic.gov/moneysmart

FIND A NETWORK OR START YOUR OWN

- Find a network with the DOJ Elder Justice Network Locator: <https://www.justice.gov/elderjustice/elder-justice-network-locator-map>
- Contact your local Area Agency on Aging or Adult Protective Services or Legal Aid organization
- Use the Eldercare Locator: eldercare.acl.gov
- Locate a TRIAD, a partnership of law enforcement, older adults, and community groups: <https://www.sheriffs.org/programs/national-triad>
- Access the CFPB's online network development guide: <https://consumerfinances.gov/eldernetworks>



Connect your community's efforts to prevent and respond to elder financial exploitation

Use our resources to help you build an elder fraud prevention and response network

cfpb Consumer Financial Protection Bureau

NETWORK DEVELOPMENT GUIDE

Consumerfinance.gov/eldernetworks



Plan a retreat

A retreat is an effective way to rally stakeholders and community leaders together to create a collaborative network. Gather a core team of key community members to help you plan logistics and reach out to the wider community.

[See retreat planning resources](#)



Host a retreat

How you conduct a retreat can set the tone for your network. Here are some suggestions on how to provide opportunities for collaboration and make sure everyone's voice is heard during a retreat.

[Learn how to host a retreat](#)



Reconvene and establish your network

After holding a retreat, it's important to bring community stakeholders back together to determine next steps toward addressing priorities identified at the retreat.

[Establish your network](#)



Expand network capabilities

After your network establishes priorities, consider leveraging working groups to reach goals, engage the community, and grow the influence of the network.

[Consider your next steps](#)

MANAGING SOMEONE ELSE'S MONEY GUIDES



- Help for financial caregivers handling the finances for a family member or another who is unable to do so
- Guides for four common types of financial caregivers:
 - Agents under a Power of Attorney
 - Guardians and conservators
 - Trustees
 - Social Security and Department of Veterans Affairs (VA) representatives

CONSIDERING A FINANCIAL CAREGIVER

MANAGING SOMEONE ELSE'S MONEY

Considering a financial caregiver? Know your options


Is a loved one having trouble managing their money because of health problems or memory issues? Or are you planning ahead in case you need help in the future?

Knowing your options will help you choose what works best for your situation. An informal caregiver helps on an as-needed basis. If you need more than occasional help, it might be time to name a formal caregiver.

TYPES OF INFORMAL FINANCIAL CAREGIVERS

Consider a....	What is this?	How does this work?
Conversation partner	This allows you to give a trusted relative, friend, or professional an overview of your finances (even if you don't want to share all the details).	Ask your broker or banker to send a copy of your statements to your daughter or accountant. Ask a trusted friend or relative to join when you visit your banker or financial adviser.
Trusted contact person	You can add a "trusted contact person" to your brokerage accounts. Some banks may offer this too. It allows your financial institution to contact the trusted person in certain circumstances, like if they believe you're getting scammed.	Trusted contacts don't have access to your money—they get notified if the financial institution sees signs of financial exploitation.
Convenience account	A "convenience account" or "agency account" lets you name someone to help you deposit or withdraw money and write checks. A convenience account is not the same as a joint account, where money is jointly owned and the joint account holder automatically gets the money when you die.	A convenience account does not change the ownership of the money in the account or give your helper the right to keep the money when you die. The money belongs only to you.

Next step: Speak to your broker or banker to see what informal caregiving options are available. Take this document with you.

 Consumer Financial Protection Bureau Learn more at consumerfinance.gov 1 of 4

- Informal caregivers
- Formal caregivers
- Choosing a caregiver

FRAUD PREVENTION PLACEMATS

- Free fraud prevention placemats, handouts, and activity sheets on how to avoid common scams
- Check out the companion resources with tips and information to reinforce the messages
- Available to download or order in bulk
- Available in English and Spanish



[Consumerfinance.gov/placemats](https://consumerfinance.gov/placemats)

SUBMITTING A COMPLAINT TO CFPB

- Mortgages
- Student loans
- Payday loans
- Auto loans or leases
- Checking and savings accounts
- Credit cards and prepaid cards
- Credit reporting
- Debt collection
- Money transfers
- Check cashing services

consumerfinance.gov/complaint

QUESTIONS AND ANSWERS