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NEWS RELEASE

For Immediate Release

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Financial Literacy Tip of the Week

SOCIAL ISOLATION AND THE RISK OF INVESTMENT FRAUD

Boise, Idaho... As we continue to spotlight Financial Literacy Month, the Idaho Department of Finance seeks to raise public awareness that heightened isolation and loneliness during the COVID-19 pandemic has created a perfect storm for senior financial exploitation.

Social isolation, has long been a leading factor contributing to the financial exploitation of older investors. While financial abuse can happen at any time, perpetrators often strike during times in a senior's life when they may be more vulnerable, such as during a health crisis or after the death of a loved one.

How to Protect Yourself

Investment Fraud can be difficult to identify or recognize. Below are five ways to help protect yourself from investment fraud:

- **Ask for input from others.** Scammers try to isolate their victims. Do not be afraid to contact a friend, or a company, or organization you trust for advice.
- **Do additional research before sending any money.** Do an internet search to see if the website or pitch has been flagged as fraudulent or potentially fraudulent by news organizations or members of the public. Make sure you understand the investment, the risk attached, and the company's history. And remember, if the investment sounds too good to be true, it probably is!
- **Focus on your financial health and literacy.** Individuals under financial strain and those with lower levels of financial literacy may be more susceptible to scammers.
- **Knowledge is power.** Knowing about scams and scammer tactics can be your best defense in successfully reducing the impact of scams. Keep up with the latest frauds by subscribing to consumer newsletters and seeking out information on current scams.
- **Never be afraid to complain.** If you suspect fraud or a questionable practice and the explanations that you receive are not satisfactory, do not let embarrassment or concern that you will be judged incapable of handling your own affairs prevent you from filing a complaint.

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How You Can Help

Contact. While in-person visits may not be possible yet, be sure to keep in touch with older family members, friends, and neighbors. Call or leave a note on their front door. If they have the technology, send them a text or email, or Facetime or Skype. Contact is key to letting your loved ones know you are thinking of them.

Inform. Let your older family member know that fraudsters and scammers have found ways to exploit the pandemic. Make them aware of the red flags of fraud, which remain consistent regardless of the fraud or scam. Please contact us or visit our website at www.finance.idaho.gov for more information.

Act. The Department asks anyone with suspicions of possible senior financial exploitation to contact the agency at 208-332-8000 or Idaho toll free at 1-888-346-3378.

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Department of Finance press releases can be found on the Internet at <http://finance.idaho.gov> or by contacting the department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378