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NEWS RELEASE

For Immediate Release

June 15, 2020

**IDAHO DEPARTMENT OF FINANCE
RECOGNIZES WORLD ELDER ABUSE AWARENESS DAY**

*WARNS OF RISKS OF INVESTMENT FRAUD AMONG
SENIORS DUE TO INCREASED ISOLATION DURING COVID-19*

Boise, Idaho... In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15, the Idaho Department of Finance reminds financial professionals and the public throughout Idaho that heightened isolation and loneliness during the COVID-19 pandemic have created a perfect storm for senior financial exploitation.

“Scammers often prey on socially isolated individuals, and the isolation caused by the COVID-19 quarantines meant to protect vulnerable adults may be used by fraudsters to financially exploit Idaho seniors,” said **Patricia Perkins**, Director of the Idaho Department of Finance.

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. Personal details gathered from obituaries and social media posts can be used to target victims. Some even will exploit trust within senior’s social and support groups to become more involved in their lives.

What to Watch For

Senior financial exploitation can be difficult to identify or recognize. Below are five examples of warning signs to watch for among the seniors in your lives:

- A new and overly protective friend or caregiver or surrendering control of finances to a new friend or partner.
- Fear or sudden change in feelings about somebody.
- A lack of knowledge about financial status or reluctance to discuss financial matters.
- Sudden or unexplained changes in spending habits, a will, trust, or beneficiary designations.
- Unexplained checks made out to cash, unexplained loans, or unexplained disappearance of assets (cash, valuables, securities, etc.). Also watch for suspicious signatures on the senior’s checks or other documents.

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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. Director Perkins 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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