

# Elderly Exploitation – Case Studies

## Intervention failures:

- **Seventy-nine-year-old female**
  - Would transfer funds from another financial institution
  - Funds subsequently would be withdrawn via check by family members
    - Attempts to discuss with the member resulted in familiar push-back “It’s my money”.
    - Several attempts of additional intervention by AG’s office
      - AG’s office suspected she had gone through upwards of \$1 million
- **Ninety-three-year-old male**
  - Sold home and had proceeds transferred to checking account
  - Proceeded to write hundreds of checks in \$10-\$20 amounts to entities promising to help him win a lottery
    - Over an approximately 19-month period, he wrote over \$100k in checks to questionable entities
    - Member would not discuss practices and explained he was running a small hobby/business
    - Family member described him as lucid but was shocked when learning of activity
- **Seventy-seven-year-old female**
  - Met individual online and was lured into believing she was investing in gold - Member claims that someone did meet her at a location in RI.
    - Took equity loan on home to fund purchases
    - Told branch staff, on occasions, that funds were being wired to daughter
      - Contacted daughter who was not helpful
  - Involved a second elder female from another state who was under the same belief
- **Seventy-five-year-old male**
  - Grandparent scheme – Wired \$50k to scammers because he was under the belief that grandson was under arrest for an auto accident in Mexico.
    - Would not listen to branch staff begging him to call grandson
- **Sixty-five-year-old male**
  - If is on the Internet, it must be true.
    - Gold bars waiting for him on dock in NY
      - Wanted \$75k unsecured personal loan and was indignant when it wasn’t approved
    - Cashed \$4100 check and wired funds to “wife” in Ghana.
    - Wanted funds to transport wife from Ghana
- **Seventy-four-year-old female**
  - Closed out all funds in retirement fund
    - Refused any attempts at reason and was completely untruthful
    - We had to refuse to wire \$41k to source we knew to be fraudulent

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## Success Stories

- **Eighty-eight-year-old female**
  - Clearly confused when attempting to make large cash withdrawal
    - \$40k for new roof
    - \$115k for furniture and yard work
  - Able to reach daughters who were able to monitor accounts
- **Ninety-year-old female**
  - Several questionable attempts to withdraw large sums of cash from accounts
  - Fought any attempts to offer different solutions to carry cash
  - We were contacted by family with similar concerns
  - Able to work with family, physician and attorney to obtain POA

## All's well

- **Seventy-year-old female**
  - Came into large sum of money
  - Wanted to wire significant portion out of the country as a donation and was very secretive about it
  - With help of local law enforcement and Postal Inspection Service, we were able to confirm legitimate transaction

## Conclusions

- Note – These cases are only a sampling of the incidents we know about. They frequently come to our attention because of the dollar amounts.
- Financial institutions walk a very fine line between protecting members/customers and impeding or insulting them.
  - It is their money!
  - Difficult to protect from family preying on them
  - Difficult to protect from strangers preying on them via local or Internet scams
  - Very difficult to deal with mental health issues while trying to protect the member
  - In many cases, declining mental health and advanced technology are a bad mix

## Recommendations

- Training over regulation
  - More publicity that these scams exist
  - More seminars and classes for elders and family
- Funding for experts to help with intervention

Thank you!!