



# MONEY SMART

for Older Adults

# WELCOME

## Introductions



# 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

# WHAT DO YOU KNOW?



What is elder  
financial exploitation  
and who is at risk?

# 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

# WHO IS AT RISK?



**Anyone can be the victim of financial exploitation.**

Elder financial exploitation crosses all social, educational, and economic boundaries.

# WHY ARE OLDER ADULTS AT RISK?



## **Some older adults may:**

- Have regular income and accumulated assets
- Be trusting and polite
- Be lonely and socially isolated
- Be vulnerable due to grief from a loss
- Be reluctant to report exploitation by a family member, caregiver, or someone they depend on
- Be dependent on support from a family member or caregiver to remain independent

# WHY ARE OLDER ADULTS AT RISK? (cont.)



## **Some older adults may:**

- Be receiving care from a person with financial or other issues
- Fear retaliation by the exploiter
- Be unfamiliar with managing financial matters
- Not have planned for the potential loss of decision-making capacity
- Be cognitively impaired with diminished ability to make financial decisions or detect a fraud or scam
- Be dependent on a family member or another person who may pressure them for money



# EXAMPLES OF 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

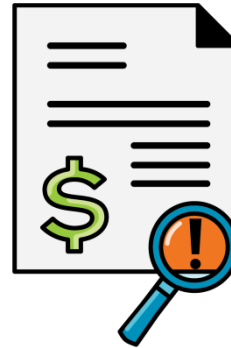


Lottery and sweepstakes scams

# EXAMPLES OF FINANCIAL EXPLOITATION (cont.)



Grandparent/  
Imposter scams



Tax and debt  
collection scams



Romance or  
Charity scams



Telemarketer, mail  
offer or  
salesperson  
scams

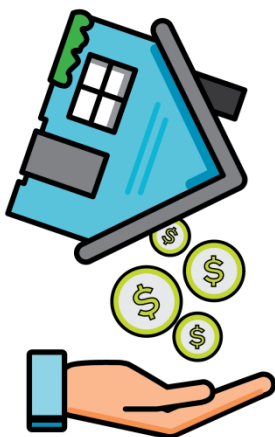
# EXAMPLES OF FINANCIAL EXPLOITATION (cont.)



Telephone,  
computer, and  
internet scams



Identify theft



Reverse  
mortgage fraud

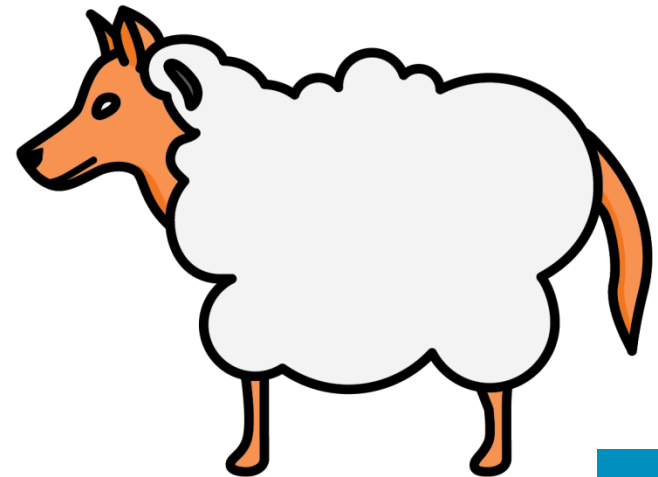


Contractor fraud  
and home  
improvement  
scams

# WHO ARE THE ABUSERS?

## People you know

- Family members and caregivers
- Friends, neighbors or acquaintances
- Agents under a power of attorney
- Financial advisers



# WHO ARE THE ABUSERS?

## Strangers

- Telephone and mail scammers
- Internet scammers
- Home repair contractors
- Medicare scam operators
- Romance scammers
- Others

# WHY DON'T OLDER ADULTS REPORT EXPLOITATION?

- Shame and embarrassment
- Loyalty to a family member or caregiver
- Fear of retaliation or not being believed
- Dependence on the abuser
- Denial
- Self-blame
- Lack of awareness

# WHO CAN HELP?

## **Adult Protective Services**

For elder abuse, contact Adult Protective Services.

Find contact information [eldercare.acl.gov](https://eldercare.acl.gov) or  
call 1-800-677-1116.

## **Local Police - 911**

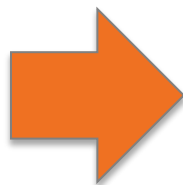
If someone is in danger or a crime has been committed, call the police.

# WHO CAN HELP? (CONT.)

**For concerns about a financial institution**

For example:

- Bank
- Credit Union



**contact the financial institution**

**For concerns about credit products**



**contact the creditor**

*You are often not responsible for unauthorized credit card charges or payments.*

For more information, go to  
[consumerfinance.gov/askcfpb/](https://consumerfinance.gov/askcfpb/)




# EXPLOITATION BY A FIDUCIARY

## **Fiduciary**

a person who is named to manage your money or property

### **Fiduciary Duties**

- 
1. Acts only in your interest
  2. Manages your money and property carefully
  3. Keeps your money and property separate from his/hers
  4. Keeps good records

# WHAT IS A POWER OF ATTORNEY?



## POA

a legal document that allows someone else to handle your finances on your behalf

- Appoints a substitute decision-maker who can handle finances on your behalf
- Generally, avoids the need for a court-appointed guardian
- Is relatively inexpensive to create; advisable to use a lawyer

# POWER OF ATTORNEY: RISKS



- **Pressure to grant more authority than you wish**
- **Misuse of your funds**
- **Unauthorized actions**  
(e.g., make gifts if you didn't grant that power)

# POWER OF ATTORNEY

- A durable POA remains effective even if the grantor loses the capacity to make financial decisions
- An attorney can help make an appropriate POA for your circumstances

# POWER OF ATTORNEY: SAFEGUARDS



- Trust but verify
- Avoid appointing anyone who mismanages money or has personal issues.
- Tell trusted professionals about your POA, including your financial institution so they can look out for misuse
- If needed, change, cancel, or revoke the POA
- Avoid appointing hired caregivers/helpers
- Beware of new “best friends” who offer to handle your finances

# TIP: PLAN AHEAD!



A durable power of attorney is a very important tool in planning for financial incapacity due to Alzheimer's disease, other forms of dementia, or other health problems.

# HELP YOUR FIDUCIARY HELP YOU

**The CFPB's plain language guides help fiduciaries:**

- Walk them through their duties
- Tell them how to watch out for scams and financial exploitation, and what to do if their loved one is a victim
- Tell them where to go for help

[consumerfinance.gov/msem](https://consumerfinance.gov/msem)

# IF YOU ARE A VICTIM



Report financial exploitation immediately to Adult Protective Services or your local law enforcement agency.



# ABUSE BY CAREGIVERS AND IN-HOME HELPERS



**Elder financial exploitation is often perpetrated by family members and other caregivers.**

# CAREGIVER: SAFEGUARDS



- Secure private financial documents
- Require receipts for purchases made
- Monitor bank accounts and telephone bills
- Consider setting up:
  - Automatic bill pay systems
  - Transaction alerts

# CAREGIVER: SAFEGUARDS (cont.)



- Do not let hired caregivers open your mail, pay your bills, manage your finances
- Never promise money or assets after you die in exchange for care now
- Never lend employees money or property
- Never let caregivers use your credit or ATM card

# CAREGIVER: SAFEGUARDS (cont.)



- Have someone else read your financial statements, if you are having trouble reading
- Secure your valuables
- Check your free credit reports at [annualcreditreport.com](https://annualcreditreport.com)

# 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 adult who is socially isolated or dependent on others for assistance.
- 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

# INVESTMENT FRAUD



- Misleading senior certifications/designations
- Ponzi schemes
- Unscrupulous financial advisers
- Affinity fraud
- Internet fraud – the “Dot-Con”
- Inappropriate or fraudulent annuities

# INVESTMENTS: SAFEGUARDS



- Check the background of a broker or brokerage firm, or an investment adviser at [brokercheck.finra.org](https://brokercheck.finra.org) or 1-800-289-9999
- Check the background of a Registered Investment Adviser at [adviserinfo.sec.gov](https://adviserinfo.sec.gov)

# INVESTMENTS: SAFEGUARDS (cont.)



- The North American Securities Administrators Association (NASAA) provides information for contacting state regulators  
[nasaa.org/about-us/contact-us/contact-your-regulator/](https://nasaa.org/about-us/contact-us/contact-your-regulator/)
- Consult CFPB consumer guide *Know Your Financial Adviser* at  
[consumerfinance.gov/blog/know-your-financial-adviser](https://consumerfinance.gov/blog/know-your-financial-adviser)

# INVESTMENTS: SAFEGUARDS (cont.)



- Don't trust strangers, no matter how trustworthy they sound
- Take time to understand your investment choices
- Say "no" to pressure
- Be wary of salespeople who prey on fears or promise returns that seem "*too good to be true*"

# INVESTMENTS: SAFEGUARDS (cont.)



- Ask for a written explanation of every investment opportunity and get a second opinion
- Be wary of financial advisers who tell you to leave everything in their care
- Stay in charge of your money or enlist a trusted and capable third party

# INVESTMENT: SAFEGUARDS (cont.)



- Make checks payable to a company or financial institution, never an individual
- Retain and maintain account statements and confirmations
- Document every conversation
- Don't put all of your eggs in one basket



# INVESTMENTS: IF PROBLEMS OCCUR

- Take immediate action if you detect a problem
- Don't let embarrassment or fear stop you from reporting exploitation or fraud

**TIMING IS CRITICAL.**

# INVESTMENTS: POINTERS

- Save enough to cover six months of living expenses before you invest
- Don't make any investments unless you understand them fully
- Become better informed
- Be wary of marketing tactics like a free lunch seminar
- Understand the risk before investing
- Tell your financial adviser of your financial objectives and risk tolerance



# UNDERSTANDING FDIC INSURANCE

## What It Covers

- Checking Accounts
- Savings Accounts
- Money Market Deposit Accounts (MMDAs)
- Certificates of Deposit

## What It Does Not Cover

- Stocks or Bonds
- Mutual Fund Shares
- Life Insurance Policies
- Annuities
- Municipal Securities
- Safe deposit boxes
- Losses resulting from theft, fraud or robbery

# UNDERSTANDING FDIC INSURANCE (cont.)

- **Coverage – generally \$250,000 per person per category**
- **Categories**
  - Single accounts
  - Joint accounts
  - Revocable trust accounts
  - Certain retirement accounts

## **For more information:**

- **Contact FDIC: [fdic.gov/deposit/deposits](https://www.fdic.gov/deposit/deposits) or call 1-877-ASK-FDIC**
- **Talk to your banker**

# AVOID TELEPHONE AND INTERNET SCAMS



**Scam artists on the telephone use lies, deception, and fear tactics**

# GRANDPARENT SCAM



***Hello, Grandpa. I'm in trouble.  
Please don't tell Mom.***

## **Scammers:**

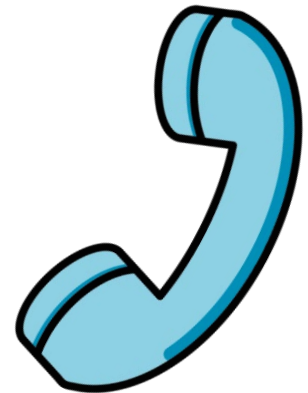
- May know grandchild's name
- Usually cry to disguise voice
- Plead for victim to wire money
- Ask not to tell family members

# IRS TELEPHONE SCAM

## Scammers:

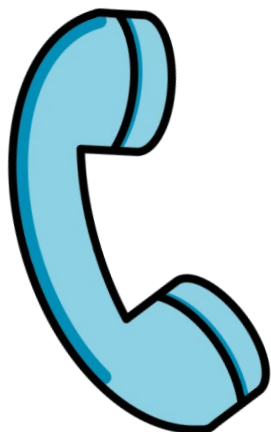
- Say money is owed for taxes
- May use spoof (i.e., falsely represent) IRS toll-free numbers
- Use common names and fake IRS badge numbers
- May know the last 4 digits of a victim's Social Security number

*.... calling  
from the IRS...*



# IRS TELEPHONE SCAM (cont.)

***.... calling from  
the IRS...***



- Send bogus IRS emails
- Mimic a call site
- Threaten jail time or driver's license revocation
- Hang up and call back pretending to be from the local police or Department of Motor Vehicles



# IRS TELEPHONE SCAM (cont.)



The IRS **always sends** a written notification by the U.S. mail

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The IRS **never asks for** payment or credit card information over the phone

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The IRS **never requests** personal or financial information via email

# WHAT TO DO



- If you owe taxes, call the IRS at 1-800-829-1040
- If you **don't** owe taxes:
  - Report the incident to the Treasury Inspector General for Tax Administration at: 1-800-366-4484 or [www.tigta.gov](http://www.tigta.gov)
  - File a complaint via [ftccomplaintassistant.gov](http://ftccomplaintassistant.gov)

# LOTTERY AND SWEEPSTAKES SCAMS

## Scammers may:

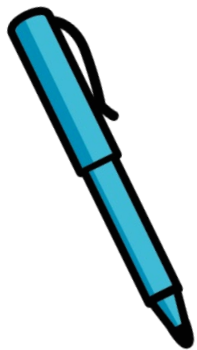


- Call, email, or text regarding lotteries, drawings, or sweepstakes
- Request upfront processing fees or taxes
- Send authentic-looking claims checks
- Pose as an attorney for winners

# TIPS FOR AVOIDING TELEPHONE SCAMS



- Cannot usually win a contest unless you enter
- Never “pay to play”
- Be suspicious of pressure to wire funds
- Pay attention to warnings from your financial institution
- If the caller claims an emergency, check it out at a number you know to be valid
- Be wary of requests for secrecy

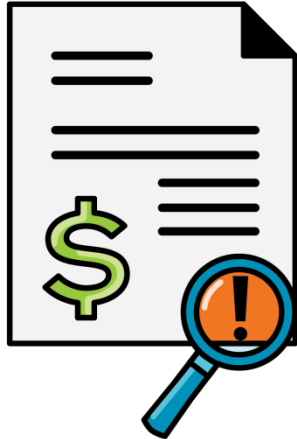


# ACTIVITY 1: TELEPHONE SCAMS

**Complete Activity 1 in the Resource Guide.**

1. Read each scenario
2. Answer the questions
3. Be prepared to explain your answer

# PHANTOM DEBT COLLECTION SCAM



**Scammers trick victims into paying a debt that doesn't exist. They may:**

- Contact victims via phone
- Refuse to answer any questions
- May have information about victims
- Use threats and scare tactics
- Pose as law enforcement agents or government employees

# PHANTOM DEBT COLLECTION SCAM (cont.)

- Refuse to give you a mailing address or phone number
- Ask for personal financial information
- Ask you to buy a prepaid debit card and send the card

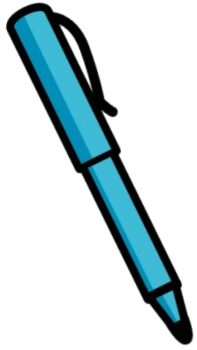


# DEBT COLLECTION SCAM: SAFEGUARDS



- Ask the debt collector's name, telephone number, and address
- If you don't recognize the debt, ask for more information in writing
- You have the right to get a breakdown of the amount owed
- Don't give any financial or sensitive information
- Keep copies of related papers





## ACTIVITY 2: SCAM DEBT COLLECTION

**Complete Activity 2 in the Resource Guide.**

1. Read the scenario.
2. Answer the questions.
3. Be prepared to explain your answer.

# SIGNS OF A CHARITY SCAM



## Charity scammers:

- Refuse to provide information
- Won't provide proof that a contribution is tax deductible
- Mimic name of another organization
- Thank you for a pledge that you don't remember making

# SIGNS OF A CHARITY SCAM (cont.)

## **Charity scammers:**

- Pressure victims to donate immediately
- Ask victims to donate cash or wire money
- Request private account info/routing numbers
- Guarantee sweepstakes winning in exchange for a contribution

# CHARITY SCAM: SAFEGUARD



- Ask for information (e.g., name, address)
- Research using the organization's name
- Check if the charity is trustworthy (e.g., Wise Giving Alliance, Charity Watch)
- Ask the following from a paid fundraiser:
  - **Name of the charity**
  - **The percentage of your donation that will go to the charity**
- Contact the charity directly about the solicitation

# CHARITY SCAM: SAFEGUARD (cont.)



- Keep a record of your donations
- Make an annual donation plan
- Learn if the organization is eligible for tax deductible contributions

## **Tax deductible:**

Contributions to the organization are eligible for tax deduction.

## **Tax exempt:**

The organization doesn't have to pay taxes.

# CHARITY SCAM: SAFEGUARD (cont.)



- Pay by check or credit card
- Never send cash donations or wire money
- Do not donate until you've researched the charity
- Be wary of charities that spring up suddenly in response to current events/disasters

# COMPUTER/INTERNET SCAMS

**Phishing:** Authentic-looking emails, text messages, and Web pages to trick unsuspecting users into revealing their personal financial information



**Email spoofing:**  
Email address disguised to look like that of someone you may know

# TELL-TALE LANGUAGE

- *“We suspect an unauthorized transaction on your account. To ensure your account is not compromised, **please click the link below and confirm your identity.**”*
- *“During our regular verification of accounts, we couldn’t verify your information... **click here to update and verify your information.**”*
- *“Our records indicate your account was overcharged. **Call us to receive your refund.**”*



# COMPUTER/INTERNET: SAFEGUARDS



- Use trusted security software and update regularly
- Do not email financial information or account numbers
- Be cautious about opening attachments and downloading files, regardless of the source
- Use passwords that are hard to guess
- Shut down your PC when not using it

# COMPUTER/INTERNET: SAFEGUARDS

(cont.)



- Do not give control of your computer to a third party
- Do not rely on caller ID alone to authenticate a caller
- Be cautious of scammers posing as tech support online. Use tech support listed on a software package or on your receipt
- Visit [onguardonline.gov](https://onguardonline.gov) for more information

# RESPOND TO PHISHING ATTACK



- Do not open any message from an unfamiliar sender
- If you open a suspicious message, delete it
- Delete email and text messages that ask you to confirm or provide personal information
- If you are concerned about an account, call the telephone number on your statement

# RESPOND TO PHISHING ATTACK (cont.)



**If you downloaded malware from a scam tech support:**

- Update or download legitimate software and scan your computer
- Delete anything identified as a problem
- Change password

**If you paid for bogus tech support services, dispute with your credit card provider.**

# IDENTITY THEFT



Thieves steal your personal financial information and use your identity to commit fraud and other crimes.

- Social Security Number
- Birth Date
- Credit Card/ Account Numbers
- PINs & Passwords

# IDENTITY THEFT: SAFEGUARDS



- Protect your personal information
- Protect incoming and outgoing mail
- Sign up for direct deposit
- Use a shredder to destroy “financial trash”
- Monitor bank accounts and credit card bills
- Avoid come-ons for personal information
- Review your credit record annually and report any fraudulent activity

# FRAUD ALERT: SSA

- Scammers attempt to open a fake “*my* Social Security” online account using personal information at [ssa.gov](https://ssa.gov)
- Scammers are less likely to succeed if you open “*my* Social Security” account yourself



# WHO CAN HELP?

If SSA notifies you about opening a “*my* Social Security” account and you didn’t open the account, contact

**Social Security Customer service**  
at 1-800-772-1213

TTY: 1-800-325-0778





# IDENTITY THEFT: IF YOU ARE A VICTIM



- Place an initial fraud alert with one of the major credit reporting companies
- Request copies of your credit report
- Make an identity theft report
- Consider placing a security freeze on your credit report

# IDENTITY THEFT: IF YOU ARE A VICTIM (cont.)

Contact the  
**Federal Trade Commission:**

## **Identity Theft**

- Call 1-877-IDTHEFT (438-4338)
- Visit the FTC at [identitytheft.gov](https://www.ftc.gov/identitytheft)



# MEDICAL IDENTITY THEFT: WHAT IT IS



Someone steals your personal information and (*e.g., your name and Medicare number*) uses it for services, then bills Medicare for:

- Medical treatment
- Prescription drugs
- Surgery or other services

# MEDICAL IDENTITY THEFT: RISKS



- It is costly to correct
- Medicare may deny coverage for a service or equipment
- It can affect your medical and insurance records – change your blood type or record a diagnosis for a disease you don't have
- You could receive wrong, perhaps harmful, treatment

# MEDICAL IDENTITY THEFT: WARNING SIGNS



A bill for services you did not receive

Contact from a collection agency for money you do not owe

Notification from insurance company that you have reached your limit for medical benefits

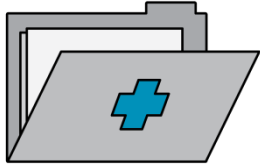
Denial of insurance for a medical condition you don't have

# MEDICAL IDENTITY THEFT: SAFEGUARDS



- Protect your Medicare and insurance cards
- Review Medicare Summary Notices, Explanations of Benefits statements, and medical bills
- Be careful about sharing personal information
- Beware of offers for free equipment, services or goods in exchange for your Medicare number
- Shred papers with your medical identity and destroy prescription labels before throwing in the trash

# MEDICAL IDENTITY THEFT: RESPOND



Obtain your medical file



Write to your health plan or provider for correction



Report your concerns to your Senior Medicare Patrol (SMP)

**To find your state SMP contact,  
visit [smpresource.org](http://smpresource.org)**



## ACTIVITY 3: 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



# PLANNING FOR THE UNEXPECTED



## **Preparing for future health problems or disasters:**

- Gives you control
- Relieves stress of decision-making from caretakers and family members
- Saves money and helps avoid financial setbacks
- Allows time to gather information and compare options

# PREPARING FOR FUTURE HEALTH PROBLEMS

- Prepare a Plan: review income and expenses
- Make sure trusted family members know where to find necessary documents
- Set up direct deposit for income and benefit checks
- Consider automatic payment of important, recurring bills

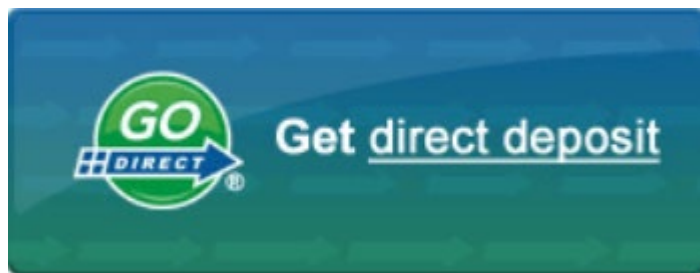
# PREPARING FOR FUTURE HEALTH PROBLEMS (CONT.)

- Consider a durable power of attorney
- Make sure you are properly insured
- Maintain a healthy lifestyle



# RECEIVING SOCIAL SECURITY BENEFITS

Social Security and Supplemental Security Income (SSI) benefit payments:



**Direct Deposit**



**Direct Express® Debit Card**

# PREPARING FINANCIALLY FOR A DISASTER

## What you may need:

### Forms of identification

- Driver's license or government-issued ID
- Insurance cards
- Social Security card
- Passport
- Birth certificate



# OTHER ITEMS YOU MAY NEED

- Cash
- ATM cards, debit cards, credit cards
- Checkbook (blank checks and deposit slips to last at least a month)
- Phone numbers for financial services providers
- Important account numbers
- Key to safe deposit box



# PROTECTING YOUR DOCUMENTS

- Make backup copies of important documents
- Make an electronic image for easy storage
- Give a copy to loved ones or tell them where to find documents in an emergency
- Store backups at a distance from home in case disaster affects entire community
- Make a record of all credit/debit cards with the account and contact numbers to report lost/stolen cards

# WHAT TO KEEP; WHERE TO KEEP IT



- Store in a safe deposit box  
Birth certificate and originals of important contracts
- Keep at home, preferably in a fireproof safe  
Passport, medical care directives, and will

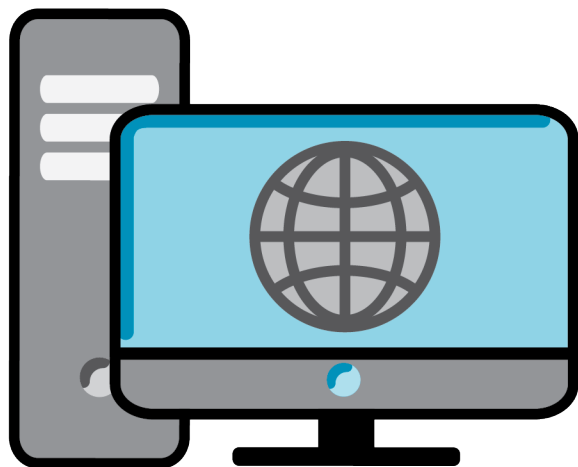
**Seal important documents in airtight, waterproof bags or containers**



# WHAT ELSE TO CONSIDER

- Prepare emergency evacuation bag(s)
- Arrange for automatic bill payment from your bank account
- Sign up for Internet banking services
- Review your insurance coverage

# ADDITIONAL RESOURCES



You may find answers at

**FDIC's website:**

[fdic.gov/consumernews](https://www.fdic.gov/consumernews)

Type "*disaster*" in the  
Search box to find  
FDIC Consumer News  
articles by topic

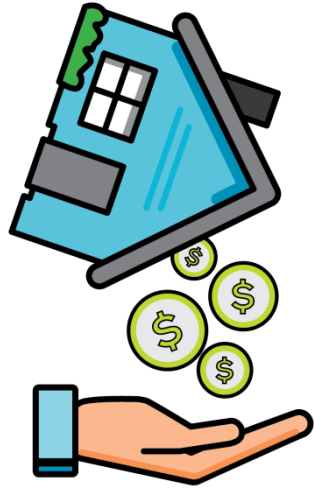


## ACTIVITY 4: HOW FINANCIALLY PREPARED ARE YOU?

**Complete Activity 4 in the Resource Guide.**

1. Reflect on what you have learned today
2. List the documents you will gather and where you will keep them

# REVERSE MORTGAGES



**Allow homeowners 62 and older to borrow against equity in their homes.**

- Monthly interest charges are added to loan amount
- Available as a line of credit, in regular monthly installments, or as a lump sum
- Repayable when you no longer live in the home
- Must maintain the home and pay property taxes and insurance

# REVERSE MORTGAGE: SCAMS

- Family members or others pressure a homeowner to get a reverse mortgage so they can “borrow” the money
- Scammer requires borrower to sign a power of attorney or otherwise sign over proceeds
- Brokers pressure borrowers to purchase other financial products

# MORTGAGE ASSISTANCE RELIEF SCAM

- Scammers may promise that you can stay in your home or ask for a lot of money to help you
- Scammers might promise guaranteed or immediate relief from foreclosure, and might charge you very high fees for few or no services

# CONTRACTOR/ HOME IMPROVEMENT FRAUD

**Scam artists use high pressure tactics to sell unneeded and overpriced contracts for “home improvements**

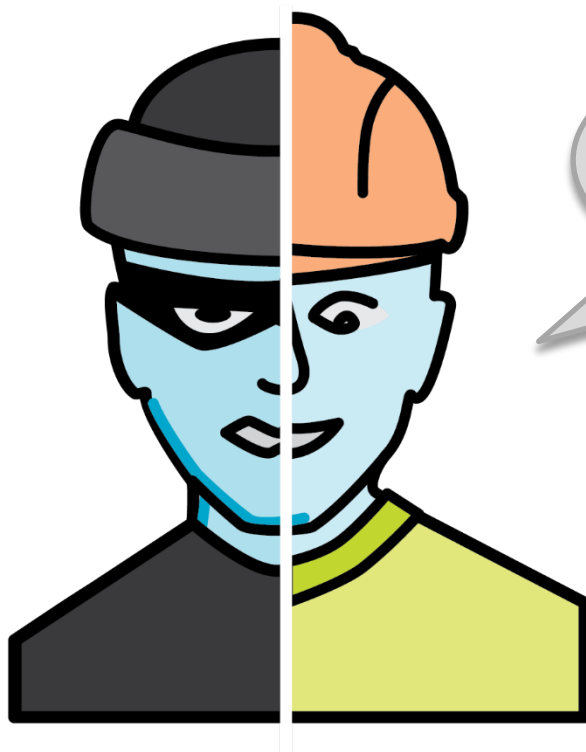


# CONTRACTOR/ HOME IMPROVEMENT FRAUD

- Promises for quick work at below market prices
- Delivers substandard, unnecessary, or damaging work
- Pressures to pay through threats or intimidation
- May pose as government officials and demand a fee



# HOME IMPROVEMENT SCAM SCENARIO



*I'll give you a  
nice discount.*

# AVOID CONTRACTOR FRAUD: TIPS

- Verify the identity of anyone claiming to be a government employee
- Obtain written bids from local contractors
- Avoid contractors *who approach you*
- Check for licenses and complaints
- Check references
- Require a clearly written contract
- Don't pay in advance; never pay cash



# AVOID CONTRACTOR FRAUD: TIPS

(cont.)

- Don't provide personal financial information
- If you need a loan, don't let the contractor steer you to a lender
- Withhold final payment until you are satisfied and all required inspections are completed



Read *Hiring Contractors* available at  
[www.consumer.ftc.gov/articles/how-avoid-home-improvement-scam](http://www.consumer.ftc.gov/articles/how-avoid-home-improvement-scam)

**Call 1-877-FTC-HELP (382-4357)**

# SCAMS THAT TARGET VETERANS BENEFITS



**Individuals may scam veterans or surviving spouses:**

- Pension Benefit Filing Scam
- Lump-sum Payment for Future Benefits

**For information on VA benefits,  
visit [va.gov](https://va.gov) or call 1-800-827-1000.**

# AVOID VA PENSION FILING SCAMS

- Individuals who help you prepare and file a claim must be accredited. Visit VA's Accreditation Search page at [va.gov/ogc/apps/accreditation/index.asp](https://va.gov/ogc/apps/accreditation/index.asp)
- Do not pay a fee for help in filing your initial claim
- Avoid attorneys or claims agents who try to market investments in connection with your claim
- Know that shifting assets into certain types of investments may affect your Medicaid/Medicare benefits

# AVOID PENSION ADVANCE PAYMENT SCAMS

- Be aware that pension advance payment arrangements are very costly
- Say no to arrangements that allow the pension advance payment provider access to your account
- Remember that VA benefits cannot be garnished (taken) by a creditor
- Seek advice from a trusted financial expert

# PROTECT YOUR PENSION



**Avoid loans  
with high fees  
and interest**



**Don't sign over  
control of your  
benefits**



**Don't buy life  
insurance you  
don't want or  
need**

# CONCLUSION



## **You learned about:**

- Types of financial exploitation
- Tips for recognizing scams
- Strategies for avoiding identity theft, including medical identity theft
- How to prepare financially for future health problems and disasters



# SUMMARY



- **What final questions do you have?**
- **What have you learned?**
- **How would you evaluate the training?**