



PRESS RELEASE

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Seniors warned about a scam to get cash

Dept on Aging offers clues that someone may be victim of financial exploitation

SPRINGFIELD - January 11, 2013. Illinois Department on Aging (IDoA) Director John K. Holton, Ph.D., is warning seniors about an attempt to scam seniors and steal their money. IDoA is acting to alert Illinois seniors based on a report by Springfield Police that two elderly females fell victim to the scam. In two recent cases, a man reportedly called and told the victim he works at their bank. He got the victims to share information from their bank statements and told them he believed a bank employee was stealing from their account. He asked for their help to catch the person. The man convinced the victims to make cash withdrawals from their accounts then meet with him to give him the cash. The man got away with almost seven thousand dollars.

“Financial exploitation is the most common reported type of elder abuse. It’s disgusting that there are people who target older adults in order to steal their money,” said Director Holton. “A good rule of thumb is to never give anyone who calls on the phone, or sends email, personal information including bank information.”

In fiscal year 2011 the state received 6,205 reports of suspected elder financial abuse and exploitation which accounts for 57% percent of all reported cases of abuse against elders. Only 2.2% percent of those cases were reported by banks and other financial institutions.

As a defense against predators that prey on financially vulnerable seniors, IDoA administers the *Bankers and Seniors Against Financial Exploitation* or the *B*SAFE* training program. The training is now required to teach staff at Illinois banks and credit unions to identify and report suspicious circumstances. Since the training became a state regulatory requirement in 2011, several scams have been uncovered and prevented.

Warning signs that a senior may be a victim of financial exploitation include: sudden changes in bank accounts or banking practices; the inclusion of additional names on a senior’s bank signature card; unauthorized withdrawal(s) of the victim’s funds using the victim’s ATM or credit card; large sums of money loaned with no repayment arrangement; abrupt changes in a will or other financial documents; excessive charges for residence or services; complaints of deception or theft of funds or property.

To learn more about preventing elder abuse and neglect, including financial exploitation, log on to the Illinois Department on Aging website at: <http://www.state.il.us/aging/>. Anyone who suspects that an older adult is being mistreated should call the Illinois Department on Aging 24 hour Elder Abuse Hotline at 1-866-800-1409.

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