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“ELDER ABUSE AWARENESS DAY” HIGHLIGHTS INVESTMENT FRAUD RISK FOR SENIORS DUE TO COVID-19 ISOLATION

[Salt Lake City] — On World Elder Abuse Awareness Day, the Utah Department of Commerce urges Utahns to be alert to the dangers to seniors from investment fraud during the COVID-19 pandemic. “Utahns look out for one another. We care for those in need in our communities.” said Chris Parker, Executive Director of the Department of Commerce. “Today is a unique opportunity to alert Utahns to the additional risks for our seniors who feel isolated and lonely due to the pandemic. These seniors are even more vulnerable to financial exploitation and abuse.”

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. Scammers often gather personal details from obituaries and social media posts and use this information to target their victims. Some even will exploit trust within seniors’ social and support groups to become more involved in their lives.

“Social isolation has long been one of the leading factors contributing to the financial exploitation of older investors. Unprecedented quarantines to protect against the spread of the novel coronavirus have taken social isolation to a new dimension for many seniors, making them more vulnerable to financial exploitation,” said Thomas Brady, Director of the Utah Division of Securities. “We usually find these scams after the fact. Having proactive friends and family is often the best protection.”

Financial Exploitation Warning Signs

- A new and overly protective friend or caregiver.
- 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.

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 members 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. [securities.utah.gov](https://www.securities.utah.gov).
- Act. We ask that anyone with suspicions of possible senior financial exploitation to contact the agency at 801.530.6600 or securities@utah.gov.

Financial and investment professionals also are encouraged to contact the Utah Division of Securities to request a SeniorSafe presentation on how to spot and report suspected senior financial exploitation.

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