

Protecting Our Elders: Recognizing and Preventing Financial Abuse

Financial exploitation of older individuals is a widespread concern impacting seniors across the nation and in our own communities. At BANKWEST, safeguarding the financial well-being of our senior customers is a top priority. Our aim is to empower you with the knowledge to identify elder abuse scams, detect red flags, and take proactive steps to protect the older adults in your life.

Common Types of Elder Financial Exploitation:

Elder financial abuse can take various forms, perpetrated by both strangers and individuals in positions of trust. Examples include:

- Theft: Taking cash, checks, or valuables from an elderly person.
- Investment and Securities Schemes: Deceptive practices aimed at defrauding seniors of their investments.
- Lottery and Sweepstakes Scams: Offering fake winnings in exchange for payments.
- Identity Theft: Unauthorized use of a senior's personal information.
- Improper Use of Conservatorship, Guardianship, or Power of Attorney: Misusing legal authority for financial gain.
- Coercion: Compelling a senior to sign documents like a power of attorney or will.
- Telemarketing Fraud: Deceptive schemes conducted over the phone.
- Internet Phishing Schemes: Online fraud targeting seniors.
- Home Repair Scams: Deceptive practices related to home repairs, such as overcharging or property theft.
- The "Grandparent Scam": Pretending to be a grandchild in urgent need of money.

Recognizing Red Flags:

Stay vigilant for warning signs that may indicate elder financial abuse:

1. Changes in Spending or Transaction Patterns: Unusual spending habits, unexpected fees, or suspicious transactions.
2. Changes to Accounts: Suspicious alterations to account details, such as adding new signers or changing addresses.
3. Changes in Attitude: Noticeable shifts in behavior, such as increased reliance on a caregiver or excitement over dubious financial opportunities.

Reporting Abuse:

To report financial exploitation of a vulnerable adult or senior in Minnesota, you can:

1. File a report on the Commerce website: mn.gov/commerce/money
>Select Fraud & Complaints > Senior Fraud
2. Reports should be made to the Minnesota Adult Abuse Reporting Center (MAARC) at 1-844-880-1574
3. File a Police Report: Contact local law enforcement to document the abuse.
4. Contact the Bank: Inform the financial institution involved to protect the elder's accounts and assets.

BANKWEST is committed to promoting financial well-being and protecting our customers. By remaining vigilant, understanding scams, and reporting suspicions, we can collectively work to ensure the safety and security of our seniors. Let's join hands in making a positive impact in the lives of those who have contributed so much to our communities.