



# Avoiding elder financial abuse

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Elder abuse, including financial exploitation and fraud, is sadly a growing problem. In fact, elderly individuals across America suffer an approximate annual loss of \$2.6 billion due to financial abuse and exploitation. It's helpful to know that elder abuse can take many forms. On June 14, the Department of Labor, together with the Department of Justice and other government agencies, is [observing World Elder Abuse Awareness Day](#) by helping you #SlamTheScam!



The best way to avoid becoming a victim of elder financial abuse? Become informed. Just like with everything else in life – if it sounds too good to be true, it probably is. As you plan your retirement, don't let fear, desperation or the need to catch up financially push you into hasty decisions. Here are a few points to keep in mind when you make any financial decision:

- ❌ Don't be a courtesy victim. Con artists will not hesitate to exploit your good manners. Save courtesy for friends and family members, not potential swindlers!
- ❌ Never judge a person's integrity by how they sound or how they appear. The most successful con artists sound extremely professional.
- ❌ Hang up or ignore suspicious calls, texts or emails from people claiming to be from your health or retirement plans – they may be trying to get your account information to submit false claims or withdraw money without your authorization. If you're not sure they are who they say they are, check to find the accurate contact information for your plan and reach out to them on your own to verify.
- ❌ Never be afraid to ask questions to understand your investments! Good financial professionals are never pushy and they'll never dismiss your concerns. Make sure you are informed about and understand how different investment products and options work, and vet and verify advisors to get a better sense of what their credentials are and what kind of experiences other investors have had with them. You probably look up ratings and reviews for hotels and restaurants before you stay or eat there – learn more about financial professionals before trusting them with your hard-earned retirement savings.
- ❌ Some impostors may claim they're from the government, such as the Social Security Administration or Medicare, reporting a problem with the misuse of your Social Security number for criminal activity or asking for your Medicare number so they can file a false claim. The federal government won't call, email or text you and ask for personal information or demanding immediate action or payment. Don't be fooled by caller ID that makes it appear that the call is from the government.

✗ Be wary of anyone who claims they can sell you a product, such as an investment or health coverage, that offers great reward without great risk or at too good a price for what they claim is covered – a sure warning sign of a possible scam.

✓ Help #SlamTheScam and stop imposters in their tracks by reporting fraud to [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).

✓ For more information on how to avoid scams and prepare for a secure retirement, [check out our publication Taking the Mystery Out of Retirement Planning](#).

Use these tips and be empowered to slam any scam that threatens your hard-earned retirement savings and other benefits. Monitor your retirement account – make sure you get reports and ask questions. And don't let embarrassment or fear keep you from reporting suspected fraud or abuse.

If you have questions about safeguarding your job-based retirement, health or other benefits or other questions about your benefit plans, we have benefits advisors who can help. [Reach a benefits advisor online at askebsa.dol.gov](https://www.ebsa.dol.gov) or call 1-866-444-3272 for help understanding your workplace benefits, getting answers your questions and assistance if you run into problems.

*Lisa M. Gomez is the Assistant Secretary for the Department's Employee Benefits Security Administration.*

**Tags:** [Employee Benefits Security Administration](#), [Employee Benefits Security Administration \(EBSA\)](#)

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