

# ELDER LAW REVIEW

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## Scams Involving Financial Exploitation

Elderly individuals are at a greater risk for financial exploitation due to many factors, including age related hearing and vision problems. Elderly individuals tend to have nest eggs, own their own homes, or have excellent credit which makes them very attractive to con artists. Due to the era they grew up in, some elderly are more polite and trusting so con artists count on them having trouble saying no or hanging up on the scammer. (FBI.gov). With this in mind, the best way to defend against these scams is to educate ourselves about the various ruses scammers are using. Whole websites are dedicated to the different types of scams. (NCOA.org) Over the next two issues, we will list some of the types of scams and give tips on how to avoid getting caught up in them.

### Medicare, prescription drugs, and fraudulent anti-aging products.

These types of scams are particularly dangerous because they involve a risk to the senior's health as well as their finances. Scammers may pretend to be representatives from Medicare in an effort to obtain personal information. This information can be used by the scammers to open accounts in the victim's name or sold to other unscrupulous individuals for making fraudulent Medicare reimbursement claims. Scammers also take advantage of the high cost of prescription drugs as a means of getting money from unsuspecting seniors. This scam involves the sale of counterfeit drugs or drugs that are not subject to the same rigorous testing as required by the FDA. This could result in the victim receiving a medication that is ineffective or dangerous. Another scam that poses a health risk involves the sale of fraudulent anti-aging type products. Who wouldn't be interested in purchasing a product that claims to alleviate the aches, pains, and sometimes-embarrassing effects of an aging body or mind? The problem is that these scammers are selling placebos, fake homeopathic remedies, and in some cases, inferior versions of dangerous substances. One example given is the sale of fake Botox. Botulism neurotoxin is one of the most toxic substances and receiving fake Botox can have deadly consequences.

You can protect yourself from these types of scams by being absolutely certain whom you are talking to before releasing your information. Tell the caller it will take time for you to find the information and ask for a call back number. Even if you receive what appears to be a valid callback number, let the caller know that you are not comfortable giving that information over the phone. If the caller insists and gets angry, that is a clear sign that they are not looking out for your interest. Additionally, as tempting as it may be to obtain cheaper drugs or anti-aging products, you may want to either avoid that all together or ask a physician before you try something that doesn't come from a reputable source. Your life is worth more than the few bucks you could save and those aches, pains, and wrinkles all tell a story.

### Phone Scams

I'm sure that most of us have heard of the "grandparent" scam. This involves the scammer calling the victim, referring to them as "grandma" or "grandpa", and telling them that they are in trouble or that they need money for some reason. They usually beg the grandparent not to tell the parents because it will get the "grandchild" into trouble. They will then give instructions on using a delivery method such as Western Union or Money Gram. Some scammers will also use fake charities to obtain money from seniors, counting on their charitable nature.

If you receive the grandchild call, tell them you need to check with their parents first, or throw something out there that your grandchild would know was false. Say something like, "I just gave your sister Jean \$100 and I just don't have money for you right now." If your grandchild is an only child or only has a brother, they will call you on it. However, if they don't call you on it, you can assume it is not really your grandchild. For charitable giving, stick with local charities or those you know are valid.

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