



It Takes a Savvy Senior to Avoid Financial Fraud

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There are unscrupulous people who befriend unsuspecting vulnerable seniors with a goal of defrauding them of their savings and income. Who are these people who prey on the vulnerable? Some of these are professional fraudsters and not so professional trolling for victims.

It may be surprising to learn that the greatest reported percentage of financial abuse is by family members. Often family members don't consider themselves to be acting immorally by impeding the financial rights of seniors because, they have a sense of entitlement. Many seniors also have difficulty saying no to this form of abuse because of family history, fear of isolation or not even realizing they have a right to speak up at this stage of life.

Currently seniors make up over 15% of the population in B.C. and it's reported that over 27% of this population lives alone. Living alone may put seniors at a disadvantage if they are not savvy to fraudulent manipulation of finances. Some situations that may put seniors at risk include loneliness; isolation; lack of knowledge of computer scams, telephone scams, letter scams; unscrupulous neighbours and so called distant unknown relatives. Add deteriorating health conditions to the mix and they are easily victims of wiped out savings and income from their bank accounts.

How can we prevent this? Public forums, early education and public broadcasting around this topic will lead to greater awareness, especially for those who are isolated. Community members, pay attention and look out for others. Also give thought to plan your own later lifestyle to help prevent falling prey to fraud. Choose to live by choice not circumstance.

Statistics from United Way and Statistics Canada

...with care, integrity and heart in mind for you.
Barb