



## **SSC # 58– SENIOR FRAUD & FINANCIAL EXPLOITATION**

### **This course is eligible for:**

**4.0 Life & A&S CE Credits for BC, AB, SK, MB & ON.**

**General CE Credits as marked on certificate for some Provinces.**

**Adjuster CE Credits as marked on certificate for some Provinces.**

### **What will the Financial Advisor learn as a result of completing this course?**

Financial exploitation is the most common type of elder abuse in Canada. When it comes to financial exploitation, an elder's greatest enemy can be a family member, close friend, or trusted professional – the very people he or she should be able to count on. This course will give you a primer on how elders are exploited, who the perpetrators are, and how you can help to protect our elder population.

Of course, seniors or elders can also fall prey to outsiders. Con artists like to focus their attention on the most vulnerable members of a society. Elders who are isolated socially, who have financial challenges, or whose health is failing make excellent targets. This chapter will also provide you with a lot of information on elder fraud and some suggestions on how to defend against it. Often, the best defense an elder can have against fraud is to simply live by the following motto: *"If it sounds too good to be true, it probably is!"*

We will provide a detailed, fact-based review of financial exploitation: the types of exploitation, a profile of the targets, and the measures that can be taken to prevent it. We will then turn our attention to elder fraud, covering such targets as: the media used for fraud, the reasons elders are targeted, common frauds, and prevention techniques. Having a very basic understanding of the nature and dynamics of elder fraud is the first step in helping to prevent it. Or, put another way, when it comes to fraud - a little awareness can go a long way.

Advisors should include this topic on their agenda when meeting clients and prospects. They can then open up the conversation and recommend that their clients remain safe by staying alert and knowing what some of the fraud and financial exploitation traps are.

This would further solidify the client advisor relationship.

**This course covers:**

- ❖ What The Ontario Bar Association Says About Senior Fraud And Financial Exploitation
- ❖ Senior/Elder Financial Abuse
- ❖ Elders At Risk
- ❖ Aging Men Are Victims Too
- ❖ An Equal Opportunity Crime
- ❖ The Perpetrators
- ❖ Professional Scam Artists
- ❖ Reasons Why Elders Are Targeted – Homeowners, Accumulated Wealth, Personality Traits, Level Of Risk, Compromised Recall And Memory, Vulnerability, Accessibility, Isolation And Health Issues
- ❖ Telemarketing, Internet, Mail, Door-To-Door Fraud
- ❖ Popular Scams
- ❖ The New Best Friend Scam
- ❖ Some Renovation Scams
- ❖ Charitable Giving Schemes
- ❖ Fake Cheque Schemes, Credit Card, Credit Repair, And Loan Schemes, Investment Schemes, Lottery Schemes, Prize Promotion Schemes, Magazine Promotion Schemes, "900" Number Schemes, Advance Fee Schemes, Pyramid Schemes, Nigerian Letter Or "419" Fraud, and "Ponzi" Schemes
- ❖ Identity Theft
- ❖ Recovery Room Schemes
- ❖ Public Utility Scams
- ❖ Anti-Aging Schemes
- ❖ Warning Signs
- ❖ Why Elders Don't Report Abuse
- ❖ Preventing Financial Abuse
- ❖ Advice For Family Members
- ❖ Advice For Professionals
- ❖ Telltale Signs
- ❖ Signs Of Elder Financial Abuse By A Investment Advisor
- ❖ Appointing A Trusted Contact Person (TCP)
- ❖ How The Advisor Can Help Their Senior Clients And Prospects
- ❖ Where To Get Help