

ELDER FINANCIAL ABUSE: KNOW WHAT TO LOOK FOR

Americans are living longer than ever before. And thanks to decades of increased financial literacy and favorable economic conditions, “This population that’s retiring is one of the wealthiest, if not the wealthiest generation, in terms of their retirement savings,” said Mike Rothman, President of the North American Securities Administrators Association.

It turns out financial security is a double-edged sword. Robust retirement accounts and substantial savings offer retirees a comfortable lifestyle, but they also make them prime targets for fraudulent activity. As the median age of U.S. citizens inches higher, so do the reported incidents of financial abuse. And while it’s true that adults of all ages fall prey to scams, elders 80 years and over are two to three times as likely to experience financial abuse than other members of the elderly population.

Financial Abuse Hits Close to Home.

It’s troubling enough to realize that some of the most vulnerable individuals face the highest risk of financial abuse. But according to the National Adult Protective Services Association estimates, only 1 in 44 elder financial abuse cases is reported. That means the problem may be more widespread than it appears. And unfortunately, the perpetrators aren’t always devious, faceless strangers. Statistics suggest the most common abusers are close friends and family members.

A report furnished by the National Center on Elder Abuse (NCEA) stated, “In a study of 4,156 older adults, family members were the most common perpetrators of financial exploitation of older adults (FEOA) (57.9%), followed by friends and neighbors (16.9%), followed by home care aides (14.9%).” Based on these findings, almost 90% of elder financial abuse is perpetrated by those closest to the victim.

Know What Warning Signs to Look For.

So, how can you tell if a senior citizen you know is at risk financially? The North American Securities Administrators Association (NASAA) maintains that guardianship scenarios,

where a person is given the legal right to make decisions on behalf of another individual or estate, often hold considerable potential for abuse. The NASAA shares the following warning signs:

- Using guardianship authority to transfer property for the guardian’s benefit.
- Receiving personal payments from a protected individual without court permission.
- Authorizing frequent cash withdrawals from the protected individual’s accounts without explanation.
- Using or borrowing property for personal benefit without court authorization.
- Making unexplained decisions that are not in the protected individual’s best interest.

Suspect Abuse? Take Action.

Defending yourself or others against elder financial abuse requires vigilance. By keeping a watchful eye on your finances or the finances of a loved one, you will be able to spot potential warning signs before significant damage can take place.

If you believe that you or someone you care for is the victim of elder financial abuse, be sure to contact local law enforcement officials immediately, as well as other state agencies to report the problem. For state-specific reporting resources, visit the National Center on Elder Abuse website at <https://ncea.acl.gov/resources/state.html>.

Safe Shopping Tip

Use trusted websites for your online shopping. To check if the company seems reliable, visit www.consumerfinance.gov and make sure there is contact information for the company available.

Remember to use your Power Financial Credit Union Visa® for online shopping this holiday season and enjoy added peace of mind.

3 TIPS FOR A BUDGET-FRIENDLY HALLOWEEN

When someone mentions “holiday spending,” what comes to mind? Halloween? Probably not. While the spooky holiday may not carry the commercial weight of a certain celebration in December, its economic impact is still impressive. In 2017, Americans spent an estimated \$9.1 billion, up from \$8.4 billion the previous year. It’s safe to say people take Halloween seriously.

The scary decorations have started appearing around town, advanced planning can help you avoid broken budgets and frightening financial mistakes. It may sound weird to suggest you make a Halloween wish list—but this is the perfect holiday to try something a little strange. What are your Halloween priorities? Outrageous decorations? Best candy on the block? Contest-winning costumes? Plan how you want to spend your money instead of simply trying to keep up with the ghouls next door (OK, we admit—we got carried away on that one).

If you’re looking for a little less trick and a little more treat, here are three tips to help you enjoy all the Halloween fun without overspending:

Get creative.

Whether you’re planning your kids’ costumes or household decorations, coming up with imaginative ideas is half the fun. Sure, you could rush out to a specialty store and buy pre-packaged costumes or mass-produced trinkets, but chances are you’ll spend more than you should. If you’re running low on creativity, don’t worry. Pinterest is your friend—and it’s free.

Shop smart.

Remember when we talked about planning ahead? That applies to shopping. Waiting until the last minute is a surefire way to buy more than you expected and spend too much of your hard-earned money. Making a Halloween shopping list can help in two ways. First, having a definite plan helps you avoid impulse buys, and second, you can look for sales and do some comparison shopping online before you decide where to buy.

Take a team approach.

Do you have neighbors who enjoy the Halloween mischief as well? Why not collaborate on scary yard decorations or join forces and greet trick-or-treaters together. Sharing the cost of candy might even allow you to be that house—you know, the one that hands out the good candy!

If your neighbors aren’t interested, you can still take a collaborative approach by checking with local Facebook groups and parenting websites to find low-cost family fun.

From good-natured scares to sugar-filled sacks of candy, Halloween can be fun for the entire family—dads included. (Can you say, “candy tax?”) And remember, the money you can save on Halloween can go a long way to making Christmas shopping easier. That’s right, Christmas shopping. Because once Halloween is over, you’re less than two months from Christmas. How’s that for scary?

Whether you need help planning your holiday budget or smart solutions to help you manage your money throughout the rest of the year, Power Financial Credit Union is here to help. Please call us at 800.548.5465 or visit one of our branch locations in person.



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FIVE COMMON SCAMS AND HOW TO AVOID THEM

According to recent Federal Trade Commission statistics, consumers filed more than 1.1 million fraud reports last year. That number is alarming on its own, but when you consider that those cases resulted in \$905 million in losses—a median loss of \$429 per case, the scale of the problem becomes clear. Thousands of people have lost millions of dollars and their personal information to tax scams. The IRS doesn't initiate contact with taxpayers by phone, email, text messages or social media channels to request personal or financial information.

Scammers use the regular mail, telephone, or email to set up individuals, businesses, payroll and tax professionals, but there are several approaches used more often than others. By understanding the most common tactics and how to prevent them, you can reduce your chances of becoming a victim.

- **Phishing** – Phishing uses fake emails or websites to trick consumers into revealing personal financial information. By posing as an official organization, retailer, or government agency, cybercriminals exploit the natural desire for security and lure users into entering their personal data on fake web pages.
- **Vishing** – Vishing is the telephone equivalent of phishing. It is described as the act of using the telephone in an attempt to scam the user into surrendering private information that can be used for identity theft.
- **Smshing** – Similar to the previous two methods, this scheme uses SMS text messages to lure victims into calling a fraudulent phone number, visiting a fake website,

or downloading malicious content on their computer or smartphone.

- **Sweepstakes Scam** – In most instances, this ploy begins with an email or a letter indicating that the recipient has been chosen as a contest winner. To claim the “winnings,” the victim is required to provide personal or financial information or pay bogus taxes or fees in advance.
- **Bank Account Scams** – Whether by email, phone, or text, these scams involve a phone call from someone posing as a bank representative. They report suspected fraudulent activity on the victim's account and ask them to confirm account numbers, PINs, and security codes in order to secure the account.

All this information can be frightening, but there's good news: a few common-sense precautions can help you avoid all of these fraudulent activities.

- **Be cautious.** If you don't recognize a phone number, email, or company name, don't respond. This is not the time to be polite.
- **Be cautious when sharing your personal information.** Power Financial Credit Union will only ask for personal information when verifying our members.
- **Report suspected fraud.** If you believe you have been the target of a scam, report it online at ftc.gov/complaint.

We care about our members and want you to be safe. Please reach out to the contact center or visit a branch if you ever have a question.

HOLIDAY SCHEDULE

Veterans Day (observed)
Monday, November 12

Thanksgiving Day **Christmas Day**
Thursday, November 22 Tuesday, December 25

CALL CENTER

Phone 954.538.4400 • Toll Free 800.548.5465
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