

# PINNACLE BANK

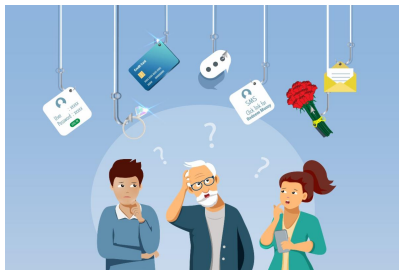
**Pinnacle Bank takes financial scams and fraud attempts very seriously.**

**This publication will focus on Elder Financial Abuse, continuing the Bank's common fraud and scams education series on how you can detect and avoid becoming a victim of fraud or scams.**

Elder Financial abuse refers to the improper use of an elder's assets, either by a fraudster, a caregiver, family member, or another trusted individual. This form of abuse can damage the financial stability and overall wellbeing of the victim.

Below are details on the various forms of elder abuse, the warning signs, and steps you can take to educate and protect yourself or your loved ones.

## How Does Elder Abuse Happen?



### Trusted Family Members and Friends

Trusted Family Members, Friends, or Caregivers can also play a role in elder exploitation. It is easier for these individuals to gain the elder's trust, due to the frequency in which they are physically around the elder, whether it be living with them or caring for them, this increases their opportunities to exploit the elder.

These bad actors may constantly ask the elder for funds, or manipulate the elder into funding their personal expenses, which has no relation to care-giving needs. They may also intercept the elder's entitled funds, such as pension or social security benefits.

In many cases, the elder is manipulated into adding their loved one as a joint owner on their bank account or providing them with their checkbook, debit card, or online banking credentials.

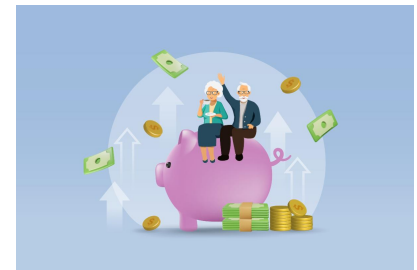


### Impersonation

A common type of impersonation involves bad actors posing as an employee of a government agency, such as the IRS or Social Security Administration. The bad actor will always raise warnings about the elder's finances and ask them to take immediate action, all in attempts to gain access to their financial resources.

Impersonators may also pose as Bank employees, alerting the elders of problems with their bank accounts or debit/credit cards, such as fraudulent activity. Bad actors will request sensitive information, including social security numbers and passwords. Once the bad actor has access to the private information, they can access and take over the elder's accounts and process fraudulent transactions.

Lastly, bad actors may impersonate a loved one; the bad actor may contact the elder by phone or email, claiming to be in distress and urgently needing money. The elder, believing they're helping a friend or family member, will send funds to the bad actor, only to later discover that they have been a victim of fraud.



### Financial Fraud and Scams

Bad actors may convince the elder to take out loans or credit cards in their name, burdening them with debt or misusing their existing cards for personal gain.

Elders are often the targets of fraudulent investment schemes promising high returns or "exclusive opportunities".

In many cases, the elder may connect with "long lost friends" or romantic partners via social media. Bad actors take advantage of an elder's kind nature and want for connection to exploit the elder's finances, this is known as the Romance Scam. These bad actors will connect with the elder to gain their trust, and eventually ask for money, often citing emergencies or investment opportunities.



### Warning Signs of Potential Elder Financial Abuse

1. Unexplained withdrawals or transfers from bank accounts, often in recurring smaller quantities, or frequent checks made out to cash.
2. Another person's name added to the elder's bank account or important documents.
3. Financial information being delivered to a different address.
4. Sudden changes in spending habits or living conditions, including unpaid bills or utilities being shut off.
5. New acquaintances or "friends" taking an interest in the elder's finances.
6. The elder appears hesitant to talk openly.
7. Missing valuables or personal belongings.

## Tips to Protect Yourself or Loved Ones From Elder Financial Abuse

### Maintain Control and Monitor

- Avoid providing others with access to your bank accounts or personal identifying information. If you require assistance, work with a trusted financial advisor.
- Always stay involved in the decision-making process, when trusting a loved one or a financial advisor with your assets.
- Monitor your accounts daily, ensure that there is no suspicious or fraudulent activity present, and if detected, report it immediately.
- Work with your bank to create transaction alerts, or other protocols that can protect you against financial abuse.
- Avoid taking action on any urgent requests, always ensure to verify the sources, and when in doubt, contact the person or the company at a known and trusted number to validate the request.
- Fraudsters are increasing their use of AI voice simulators; protect yourself and your loved ones by creating a safe phrase, to verify their identity, and never share it with anyone. When you receive a call from a "loved one" in distress, ask for the safe phrase.
- Contact us if you have any questions or concerns regarding an urgent request or unsolicited request for funds

### Protect Your Personal Information

Never provide personal information, including social security number, account number, or other financial information to anyone over the phone, unless you initiate the call to a trusted and known number.

### Stay Informed

- Educate yourself and your loved ones on common scams, and fraud trends. Visit, [Banks Never Ask That](#), to stay informed on what identifying information Financial Institutions will never ask when contacting you.
- The Consumer Financial Protection Bureau (CFPB) has additional guidance on [choosing a trusted contact person](#), and [working with your bank to protect you from financial exploitation](#).
- The Department of Financial Protection & Innovation (DFPI) has published guidelines on [Elder Financial Abuse](#), this publication includes free resources, such as, legal representation, self-help, and guides for managing someone else's money.

# What Should You Do If You Suspect Elder Abuse?

## Speak With Your Loved One

Talk first to the elder friend or loved one if you see any of the signs mentioned above, determine what is happening and who is involved.

## Report It

To report elder abuse, visit [Adult Protective Services \(APS\) agency](#), or call **1-833-401-0832** (available 24/7).

## Contact Us

Contact your financial institutions to secure your accounts and monitor for suspicious activity.

## Additional Action

You can report all instances of elder financial abuse to your local police if fraud is involved.

**Remember, reporting elder financial abuse is critical for putting a stop to it and ensuring financial security.**

### Contact us right away if there's a problem!

If you believe you are the victim of a scam, had fraudulent activity, or something just doesn't seem right - contact us immediately.

We will work with you to review your transactions and understand the extent of the issue.

### Online Banking Fraud Prevention Best Practices

Navigate to our Fraud Prevention Best Practices to learn more about how to protect you and your accounts

**Pinnacle Bank**

(888) 485-7050



Get in Touch

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