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The Senior Source shares ways to protect those 65-plus from fraud and scams

In 2014, a Dallas resident who prefers to stay anonymous, suspected she was being scammed and contacted The Senior Source's Elder Financial Safety Center (EFSC) for help. She had entrusted her life savings to Doc Gallagher, a.k.a. the "Money Doctor," because allegedly his biggest passion was helping people retire early with a nice nest egg and the means to live a fruitful, happy life. After listening to her story, the EFSC referred her to the Dallas district attorney's office to determine if her fears were valid. It turned out the whole investment enterprise was a Ponzi scheme.

"He stole from some of the most vulnerable people in our society, tricking them into believing they shared similar Christian values," says former Dallas County lead prosecutor Alexis Goldate, who is now the chief of white-collar crime in Tarrant County. "Cases like this one require collaboration from all sectors. I am grateful seniors can go to the Elder Financial Safety Center at The Senior Source when they suspect financial abuse."

the number of adults 80 and over will triple.

While an extended lifespan is of course great news, it's led to a \$50 billion industry dedicated to the financial exploitation of some of the most vulnerable individuals in this age group. Half of older adult households have zero retirement savings and 78% of households over the age of 60 experience economic insecurity. So, losing what little they have to begin with can be utterly devastating.

This is why organizations such as The Senior Source have become more vital than ever before. Originally opening in 1961 as the Senior Citizens Foundation of Dallas, the nonprofit advocates for the rights of older adults. In 2014, the agency established the Elder Financial Safety Center, a first-of-its-kind task force dedicated to providing financial empowerment to older adults, including those suffering from financial exploitation.

This month, in honor of World Elder Abuse Awareness Day on



To mark World Elder Abuse Awareness Day, Steve Benton, financial counselor of the EFSC, presents to law enforcement and civic leaders about why seniors are vulnerable to financial exploitation, and how they can help in the prevention of it.

Criminal caregivers come in all forms, from family to friends to professionals to strangers, promising friendship and protection.



Using the 4 Cs rules for elder abuse prevention, The Senior Source volunteers discuss ways they can reach out to the older adults in their lives to ensure they do not fall victim to a fraud or scam.



The Senior Source is launching its new app, Shield Our Seniors, to assist first responders in the detection of and protection from elder abuse.

Thanks to the combined efforts of The Senior Source and the district attorney's office, Gallagher will spend the rest of his life in prison, but even though justice was served in that respect, the victims will likely never see a dime from the \$30 million settlement.

Stopping the abuse

Currently, the American population already has more than 54 million senior citizens. And according to recent data gathered by the EFSC, by 2034 there will be more older adults living in the United States than children. And by 2050,

June 15, the agency is releasing a new app, Shield Our Seniors, which will assist first responders in the detection of and protection from elder abuse, as well as offer case studies that provide information on elderly crimes and statutes, signs of abuse, questions to ask and where to make a report.

'Criminal caregivers come in all forms'

Contrary to what many may think, it isn't always strangers who instigate financial scams on older adults. These crimes can also be perpetrated by trusted caregivers, including family members.

"A growing number of seniors are in a nursing home, aging alone, or scammed by their loved ones," says Julie Krawczyk, director of the EFSC. "Criminal caregivers come in all forms, from family to friends to professionals to strangers, promising friendship and protection. Their true intent is to wipe out the seniors financially because they are greedy, have poor ethics and zero empathy."

Marjorie Schmidt reached out to the EFSC for help unraveling an elaborate fraud scheme initiated by a licensed caregiver who used her credit cards to steal over \$10,000 that was supposedly going to be used for a deposit and other expenses for a new apartment.

"I looked forward to coming back to the community that was my home for 50 years. What [happened] to me was unforgettable," Schmidt says about her case. "I don't want anyone else to go through what I have gone through. The work The Senior Source is doing — their whole concept — is changing the world."

Many of the everyday cases received by the EFSC expose people

who prey on single seniors.

"We also see many romance and companion scams, because isolation and loneliness are at an all-time high in this technological age," says Steve Benton, financial counselor for the center. "Just this week, we received a call from a gentleman living in a local homeless shelter because he was catfished and scammed out of \$150,000."

To help stop financial fraud before it happens, Krawczyk created a list she calls "The 4 Cs," and they are actionable items we can all use to help a senior.

1. Connect. Make planned calls; send video messages, emails, texts; or visit at regular and expected times, regardless of distance.

2. Convince. You are their No. 1 fan. Support and encourage loved ones to reach out with questions or ideas and you will answer them and support their wonder without judgment or shame.

3. Confirm. Make sure your tech-savvy loved ones are protected online with updated anti-virus software, operating systems and software programs. Help them to auto-enable security updates to

ensure they always stay protected.

4. Contact. If you suspect financial abuse, call the Elder Financial Safety Center at 214-823-5700 or email efsc@theseniorsource.org. Check out theseniorsource.org for valuable resources and information on financial security, frauds and scams, and tools for financial wellness.

If you know abuse, neglect or financial exploitation is occurring against a senior 65 or over, you can also call Adult Protective Services at 1-800-252-5400 to file an anonymous report or visit www.txabusehotline.org.

To learn more about The Senior Source and all its services for older adults and those who love and care for them, visit www.TheSeniorSource.org. ■

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