

Avoiding Financial Abuse and Fraud



As a caregiver, there are simple things you can do to reduce the risk of financial abuse and fraud. You should include the person you're caring for in this process as much as possible so they can help decide which safety measures will be put into place. Check the boxes as you complete each step below.

Steps to reduce the risk of financial abuse and fraud:

BANKING AND CREDIT CARDS

- ☐ **Agree to a spending limit** on credit cards.
- ☐ **Create a separate account** where you can keep a small, agreed-upon amount of money that the person can use for recreational activities, meals with friends, etc.
- ☐ **Set up auto-pay for bills** instead of paying them by check.
- ☐ **Use direct deposit** for benefit checks to prevent them from being stolen.
- ☐ **Set up automatic notifications** for withdrawals from bank accounts or large charges to credit cards.
- ☐ **Sign up for a free credit monitoring service** and check it regularly.
- ☐ **Consolidate bank accounts and credit cards** or cancel those that are unnecessary.
- ☐ **Sign up for electronic bank and credit card statements** and watch for unusual purchases or changes in how the person typically spends money.
- ☐ **Ask credit card companies to stop sending balance transfer checks** and opt out of future solicitations.

ADDITIONAL TIPS

- ☐ **Store financial documents**, including checkbooks or any documents that contain account information, in a locked file cabinet. Shred documents that are more than one year old.
- ☐ **Check to make sure insurance policies are still in place** and that premiums are being paid. Request to receive notices when payments are due.
- ☐ **Sign up for the “Do Not Call” list** ([donotcall.gov](https://www.donotcall.gov)).
- ☐ **Remove the person from mailing lists** of companies that send frequent donation requests. Make other arrangements that allow the person to continue contributing to the charities of their choice.

If you suspect financial abuse or fraud:

- » Call the bank and/or credit card company.
- » Cancel any debit or credit cards linked to the compromised account.
- » Reset personal identification numbers and online account passwords.
- » Request a free security freeze, which restricts access to a credit file, making it harder for identity thieves to open accounts in the person's name. You will have to contact each of the three credit reporting companies (Equifax, Experian and Transunion) to place a freeze. A security freeze will not be lifted unless you request it.
- » If you suspect someone is being financially abused by a person they know, contact Adult Protective Services (APS), which is confidential and available in every state. To find your local APS, visit eldercare.acl.gov or call 800.677.1116.

For more information about Elder Fraud, visit

www.fbi.gov/scams-and-safety/common-scams-and-crimes/elder-fraud

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