

Michigan Coastal Elder Financial Abuse Awareness and Prevention Newsletter

March, 2022

Welcome to the quarterly Elder Financial abuse awareness newsletter from Michigan Coastal Credit Union. As a valued member of Michigan Coastal Credit Union we want to protect our members from fraud and scams in our marketplace.

Elder financial abuse is a growing problem in America. Persons 60 and older are the fastest growing segment of the population.

Statistics show that one in four seniors will be a victim of a financial crime and these crimes often go unreported.

The FBI, in 2020, reported that persons that are age 60 plus had 105,301 reported counts of fraud with \$966,062,236 in total losses, and in the state of Michigan we had 2,499 victims of fraud with total losses exceeding \$18,844,350.

Credit Unions, especially tellers, are in a unique position to detect when seniors are being financially abused or exploited – we can help protect our members by reporting suspected abuse to the correct agency/law enforcement.

Beware of SCAMS

Never give out personal info. over the phone

Call us if you think you have been scammed



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Below are examples of SCAMS that we want you to be aware of and PLEASE protect yourself.

1 • Phony contest, sweepstakes, Inheritance Scams. This can be online or in the mail, if you didn't sign up for a lottery, sweepstake, or anticipate an inheritance it's a SCAM!

2 • Pigeon drop. A stranger walks up to a victim with money and tells them that they can have the money if they deposit some of their own money with a 3rd party. Then, the 3rd party and the stranger make off with the whole lump sum.

3 • Bank examiner scam. This could take the form of a phone call, online phishing scam, or txt messages where the victim is contacted, and there is a problem with their account. They are asked for account number and personal identification information which is then used to steal money or open false accounts. PLEASE never give out account numbers or personal identification information over the phone. The credit union already has your information.

4 • Grandparent scams. Scam artists will use any leverage they can get to separate you from your money. Sadly, that includes exploiting grandparents' love and concern for their grandchildren. How this scam works is you will receive a call from someone posing as his or her grandchild. The person explains, in a frantic-sounding voice, that he or she is in trouble: There's been an accident, or an arrest, or a robbery. To up the drama and urgency, the caller might claim to be hospitalized or stuck in a foreign county; to make the impersonation more convincing, he or she will throw in a few family particulars, from the actual grandchild's social media activity.

Call the credit union if you suspect you might have been contacted with one of these scams.



• Never provide banking or personal information.



• Beware of meeting anyone you do not know.



• Install ad-blocking software if you use a computer.

