

JUNE 15  WORLD ELDER ABUSE
AWARENESS DAY

NEWS RELEASE | **FOR IMMEDIATE RELEASE** | June 11, 2020

ND Securities Department Recognizes World Elder Abuse Awareness Day: Warns of Risks of Investment Fraud Among Seniors Due to Increased Isolation During COVID-19

Bismarck ND – In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15, North Dakota Securities Department reminds financial professionals and the public throughout North Dakota that heightened isolation and loneliness during the COVID-19 pandemic have created conditions conducive to the financial exploitation of seniors.

“Social isolation has long been one of the leading factors contributing to the financial exploitation of older investors. The need to quarantine to prevent the spread of the novel coronavirus has also created the need for heightened vigilance against financial exploitation and fraud,” said Securities Commissioner, Karen Tyler.

While financial abuse can happen at any time, perpetrators often strike during times in a senior’s life when they may be more vulnerable, such as during a health crisis or after the death of a loved one. Scammers often gather personal details from obituaries and social media posts and use this information to target their victims. Some even will exploit trust within seniors’ social and support groups to become more involved in their lives.

What to Watch For

Senior financial exploitation can be difficult to identify or recognize. Below are five examples of warning signs to watch for among the seniors in your lives:

- A new and overly protective friend or caregiver or surrendering control of finances to a new friend or partner.
- Fear or sudden change in feelings about somebody.
- A lack of knowledge about financial status or reluctance to discuss financial matters.

- Sudden or unexplained changes in spending habits, a will, trust, or beneficiary designations.
- Unexplained checks made out to cash, unexplained loans, or unexplained disappearance of assets (cash, valuables, securities, etc.). Also watch for suspicious signatures on the senior's checks or other documents.

How You Can Help

- **Contact.** While in-person visits may not be possible yet, be sure to keep in touch with older family members, friends, and neighbors. Call or leave a note on their front door. If they have the technology, send them a text or email, or Facetime or Skype. Contact is key to letting your loved ones know you are thinking of them.
- **Inform.** Let your older family members know that fraudsters and scammers have found ways to exploit the pandemic. Make them aware of the [Red Flags of Fraud](#), which remain consistent regardless of the fraud or scam.
- **Act.** Anyone with suspicions of possible senior financial exploitation is encouraged to contact North Dakota Securities Department at (701)328-2910 and online at www.nd.gov/securities.

In 2017 the North Dakota Legislature passed legislation to help protect seniors from financial exploitation by requiring Broker-Dealers and Investment Advisers to report suspected financial exploitation to the North Dakota Securities Department and the Department of Human Services.

#

For More Information Contact:

North Dakota Securities Department
Kelly Mathias | 701-328-2910
kmathias@nd.gov

Doug Burgum, Governor
Karen Tyler, Commissioner, Securities Department

State Capitol | 600 E. Boulevard Ave., 5th Floor | Bismarck, ND 58505
PHONE: (701) 328-2910 | E-MAIL: ndsecurities@nd.gov | www.nd.gov/securities