CFA Society Boston: Financial Fraud and Scams Targeting Seniors

Presenter names

Date

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- Non-profit professional society of over 6,000 investment professionals
- New England's largest investment professional membership organization
- Founded in 1946, CFA Society Boston is a founding society of CFA Institute.

CFA Institute

- Global association of investment professionals
- Sets the standard for professional excellence and credentials
- Champions ethical behavior in investment markets
- Respected source of knowledge in the global financial community

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Financial Fraud and Scams Targeting Seniors

Presented by:
CFA Society Boston

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SESSION GOAL: Learn How to Spot and Avoid Scams Targeting Seniors

AGENDA

- Understand Financial Scams And Why Seniors Are Targeted
- Know the 5 Most Common Financial Scams Geared to Seniors
- Know How to Identify Scams
- What to Do To Protect Yourself
- Learn about Banking Security

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Introduction to Financial Fraud and Scams

What is Financial Fraud?

- Tricking people to steal money or personal information.

⚠️ **How Scams Work**

- Scammers create fear or urgency.
- They pretend to be companies, government agencies, or family.
- They use calls, texts, emails, websites, or even show up in person.

🎯 **What Scammers Want**

- Money sent directly.
- Access to your bank or credit cards.
- Your Social Security or Medicare info.

🧠 **Why You Should Be Aware**

- Knowing how scams work helps you stay safe.
- Learning about scams is the best way to protect yourself.

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Why Seniors are Targeted?

- **They Have Savings**
  Scammers know seniors may have retirement funds or home value.
- **Less Comfortable with Technology**
  Emails, texts, or fake websites can be harder to spot.
- **Kind and Trusting**
  Seniors may be more polite or trusting—scammers take advantage of this.
- **Often Alone or Forgetful**
  Isolation or memory issues make it easier for scammers to repeat tricks.
- **Hesitate to Report**
  Embarrassment or fear of losing independence may stop them from telling others.

Photo/Mikael Kristenson

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Five Most Common Financial Fraud and Scams Targeting Seniors

- **Sweepstakes/Lottery Scam**
- **Grandparent Scam**
- **Romance Scam**
- **Tech Support Scam**
- **Government Impersonation Scam**

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Sweepstakes/Lottery Scam

What's the Trick?
Scammers say you won a prize or lottery—but it's fake.

How to Spot the Scam

- **You Never Entered –** You're told you won something you never signed up for.
- **They Ask for Info –** They want your Social Security or bank details.
- **They Want Money First –** They say you must pay fees or taxes to get your prize.
- **They Rush You –** They pressure you to act fast before the "prize" goes away.

Illustration/Lisa Nelson

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Sweepstakes/Lottery Scam

How to Protect Yourself

- **Be Skeptical**
  If you didn't enter a contest, it's likely a scam.
- **Protect Personal Info**
  Never share your bank or Social Security number with strangers.
- **Don't Pay to Win**
  Real prizes don't ask for money, taxes, or fees first.
- **Double-Check**
  Visit the official website to see if the prize is real.
- **Ask Someone You Trust**
  Unsure? Talk to a friend, family member, or your bank.

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Grandparent Scam

What's the Trick?
A scammer pretends to be your grandchild or relative in trouble and asks for money.

How to Spot the Scam

Image from Pixabay

- **Fake Identity** – They say they're your grandchild but may sound different or know only basic info.
- **Emergency Call** – They say they're in trouble and need money fast.
- **"Don't Tell Anyone"** – They ask you to keep it a secret from family.
- **Won't Let You Confirm** – They don't want you to call and check with others.
- **Strange Payment Requests** – They ask for gift cards, send money via wire transfers or money apps.

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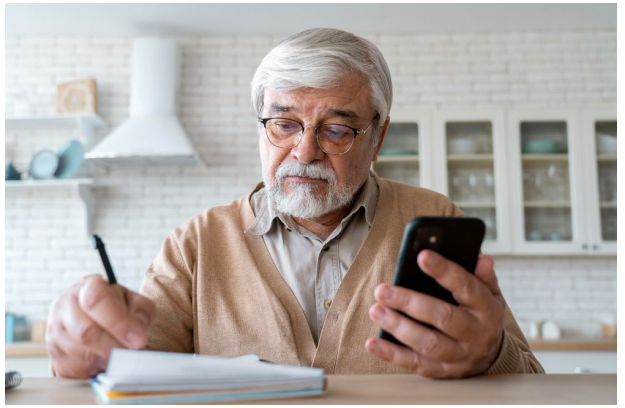
Grandparent Scam

How to protect yourself

- **Call to Check**
  Call your grandchild or another family member to confirm the story.
- **Use a Family Code**
  Create a secret word only your family knows for real emergencies.
- **Slow Down**
  Don’t let anyone rush you—pause and think before acting.
- **Be Careful Online**
  Don’t overshare personal details on Facebook or other sites.
- **Never Send Money on Demand**
  Don’t wire money or send gift cards after a phone or email request.



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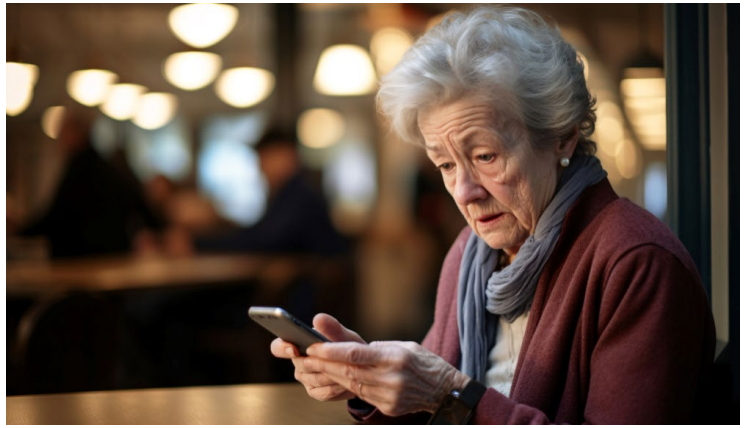
Grandparent Scam

“Grandma, I’m in Trouble!” — A Grandparent Scam Role Play

Scene: Scammer impersonates a grandchild who is supposedly jailed in another country
Characters:
Scammer (S) — pretending to be the grandchild
Grandparent (G) — receives the scam call



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Romance Scam aka Catfishing

What's the Trick?
A scammer pretends to be in love to gain your trust—and then your money.

How to Spot the Scam

- **Too Much, Too Fast** – They say they love you very quickly.
- **Too Perfect** – Their profile looks flawless or fake.
- **Won't Meet or Video Call** – They always have an excuse not to show their face.
- **Stories Don't Add Up** – Their background or details often change.
- **They Ask for Money** – They say they need help for travel, bills, or emergencies.

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Romance Scam aka Catfishing

How to Protect Yourself

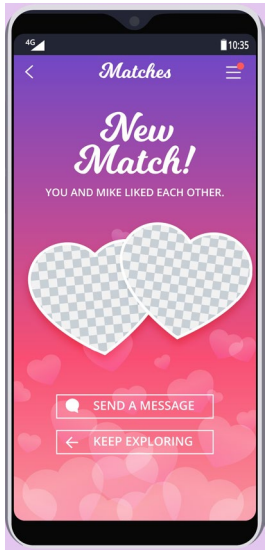

Image from Freepik

- **Take It Slow**
  Be careful if someone says they love you too soon.
- **Check Their Profile**
  Look up their photo or info online—see if it's real.
- **Stay on the Dating App**
  Don't switch to texting or email right away.
- **Keep Info Private**
  Never share your address, bank info, or compromising photos with someone you haven't met.
- **Don't Send Money**
  If they ask for money, it's a scam.
- **Stop Contact Immediately**
  If you feel unsure, stop talking to them right away.

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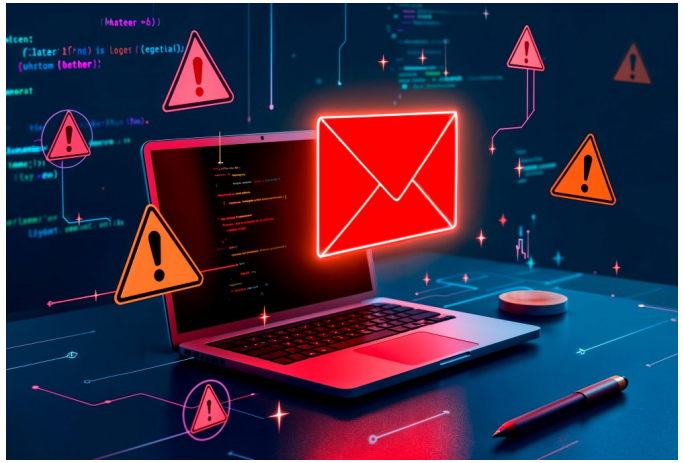
Tech Support Scam

What's the Trick?
Scammers pretend to be from tech companies like Microsoft or Apple and say your computer has a problem.

How to Spot the Scam

- **They Call or Message You First** – Real companies don't call out of the blue.
- **They Scare You** – They say your computer is hacked or has a virus.
- **They Ask to Control Your Computer** – They want you to install something so they can get access.
- **They Ask for Money or Info** – They want credit card numbers or payment to "fix" the issue.



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Tech Support Scam

How to Protect Yourself

- **Hang Up or Ignore**
  If someone calls or emails saying there's a tech issue—don't answer or respond.
- **Don't Let Them Control Your Computer**
  Never give remote access to anyone you don't know.
- **Don't Click Scary Pop-Ups**
  Close pop-ups that say your computer has a virus - they're often fake.

- **Double-Check with the Real Company**
  Call the company using their official number—never trust the caller.
- **Use Antivirus Software**
  Keep your security software up to date to help block scams.

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Government Impersonation Scam

What's the Trick?

Scammers pose as officials from government agencies such as the IRS, Social Security Administration (SSA), or Medicare.

Image from Freepik

How to Spot This Scam

- **Scary Threats** – They say you owe money or will be arrested.
- **Ask for Personal Info** – They want your Social Security or bank info over the phone or email.
- **Demand Fast Payment** – They tell you to pay now using gift cards, wire transfer, or crypto.
- **Don't Let You Check** – They rush you and won't let you verify who they are.
- **Weird Messages** – Their emails or numbers look strange or misspelled.

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Government Impersonation Scam

How to Protect Yourself

- **Know the Truth**
  Real government workers won't threaten you or demand payment by phone.
- **Don't Share Info**
  Never give your Social Security number or bank info unless you're sure who you're talking to.
- **Hang Up Fast**
  End the call if they pressure you or won't say who they are.
- **No Weird Payments**
  Government agencies don't ask for gift cards, crypto, or wire transfers.
- **Call the Real Number**
  Check the agency's website and call the official number to confirm.

Image from Freepik

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Other Scams Targeted to Seniors

Scam Type	How It Works
Phishing	Scammers trick individuals into revealing sensitive information through **deceptive emails, texts, or spoofed websites.**
Past Due Notices	**Fake claims of unpaid taxes or tolls** are sent to pressure you into paying.
Lockout Notice	**You receive an email or text saying your account is locked** and must click a link to restore access.
Caregiver	**A caregiver requests money** outside of the agreed-upon compensation.
Power of Attorney	Someone other than a trusted person suggests you **sign a document granting them power of attorney.**
Pig Butchering	**Scammer builds a long-term fake relationship to gain trust** and convinces the victim to invest in fake opportunities like crypto scams.

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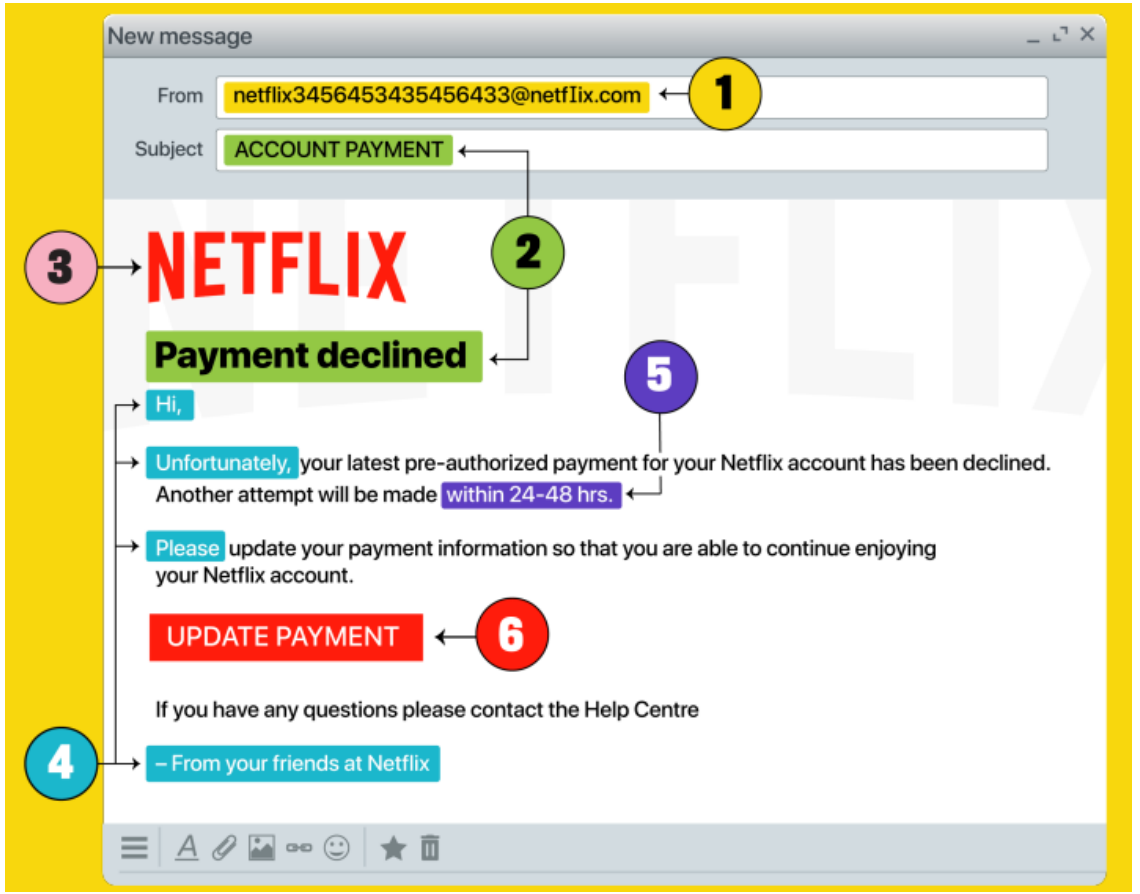
Phishing in Practice

1. Sent from an email address that looks a little funny but still contains a familiar word. If you look closely the L in the email domain is actually a capital “i”.
2. Uses strong wording and bold lettering to make it seem urgent and important.
3. Color of the logo is slightly lighter and pixelated.
4. Uses a very friendly tone.
5. Presses you to respond within a certain time.
6. Presents links disguised as an official looking button



Mockup from Canada.gov

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Banking Security

🏦 Banking Safety Tips

- **Check the Website**
  Only use websites that start with **“https://”** when banking or shopping online.
- **Use Strong Passwords**
  Create hard-to-guess passwords. Turn on two-factor authentication, if available. **Never Share Your PIN or Passwords** — even with someone claiming to be from your bank.
- **Use Security Features on Your Phone**
  Enable protections like “Stolen Device Protection.”
- **Turn On Bank Alerts**
  Set up alerts for big purchases or suspicious activity.
- **Don’t Answer Unknown Calls**
  Let them go to voicemail. Scammers won’t leave a real message.
- **Delete Unknown Texts or Emails**
  Don’t click links or reply to messages from strangers.

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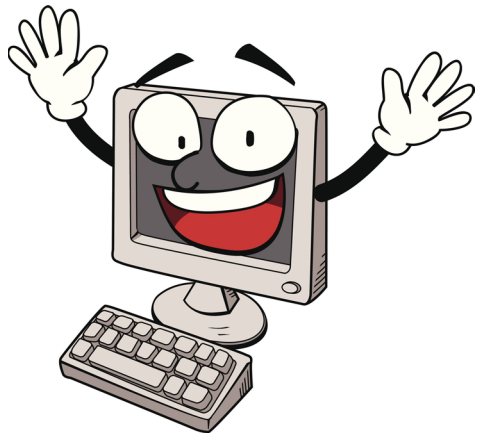
Key Takeaways

- Scammers use **fear and urgency** to trick you.
- **Never share personal info** unless you're sure who you're talking to.
- Government and banks **never ask for payment by gift card or crypto.**
- **Always talk to someone you trust** before acting.
- **Report if you were a victim** of a scam. It happens to people of all ages.
- Be alert! **There will always be new scams.**
- Appoint a **Trusted Person**



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Q & A SESSION

How can we help?

CFA Society Boston
www.cfasociety.org
617-426-0270

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APPENDIX

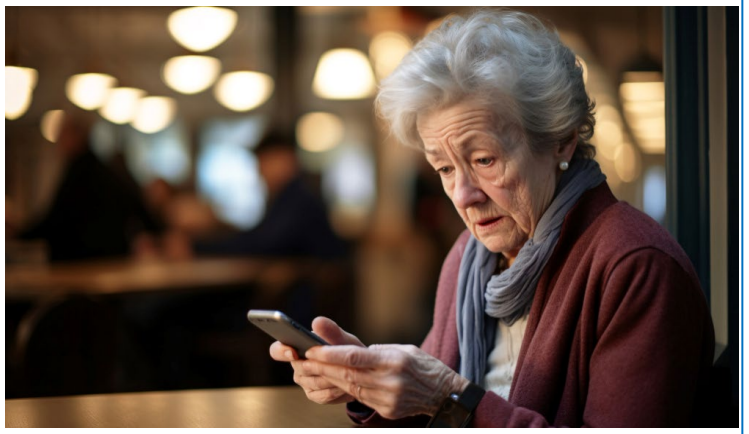
Grandparent Scam

“Grandma, I’m in Trouble!” — A Grandparent Scam Role Play

Scene: Scammer impersonates a grandchild who is supposedly jailed in another country

Characters: **Scammer (S)** — pretending to be the grandchild; **Grandparent (G)** — receives the scam call

[Phone ringing sound]
G: Hello?
S (frantic voice): Grandma? It’s me... your grandson!
G: Billy? Is that you? You sound strange.
S: Yeah, I—I have a cold. Listen, I’m in trouble. I was in a car accident, and they arrested me. I need money for bail — but please don’t tell Mom or Dad!
G: Oh no! Are you okay?
S: I’m fine, but I need you to send $2,000 right away. Can you wire it to this number? I’ll pay you back, I promise!
G: Wait... are you sure this is really Billy?
S: Of course it’s me! I don’t have time to explain. Please, I need help now!
G (pauses): I think I’m going to call your parents just to be safe.
S: No! Don’t call them! Just send the money, please!
G: This doesn’t feel right. I’m going to check first. *[hangs up]*



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RESOURCES

- **Consumer Financial Protection Bureau (CFPB)** Website: https://www.consumerfinance.gov/consumer-tools/fraud/
- **AARP (American Association of Retired Persons)** Website: https://www.aarp.org/money/scams-fraud/
- **Federal Trade Commission (FTC)** Website: https://www.consumer.ftc.gov/features/scam-alerts
- **National Cyber Security Alliance (StaySafeOnline)** Website: https://staysafeonline.org
- **Better Business Bureau (BBB) – Scam Tracker** Website: https://www.bbb.org/all/scam-prevention/consumers
- **National Council on Aging (NCOA)** Website: https://www.ncoa.org
- **FBI – Elder Fraud** Website: https://www.fbi.gov/how-we-can-help-you/scams-and-safety/common-frauds-and-scams/elder-fraud
- **Washington State Department of Financial Institutions** https://dfi.wa.gov/financial-education/information/elder-financial-abuse
- **The Senior Source** https://theseniorsource.org/elder-fraud-safeguard-seniors-financial-scams/

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Who We Are

CFA Society Boston is dedicated to putting investors first and raising ethical standards within the investment profession. We unite Boston's investment community and provide a forum for collaboration, education, and innovation. Originally called the Boston Security Analysts Society, Inc., we are a non-profit professional society founded in 1946. In 2017, we became CFA Society Boston. More than 6,000 investment professionals locally and globally are members of CFA Boston, representing over 650 investment firms. 96 percent of CFA Boston members hold the Chartered Financial Analyst designation from CFA Institute.

Our Financial Literacy Mission

This community outreach program aligns with non-profit groups to reach a wide variety of audiences, from late high school onward. Since its inception in 2014, the initiative has touched thousands of people, partnered with over 30 organizations, and currently has over 30 active volunteers. This community outreach program makes valuable financial literacy content available to the general investing public through collaboration with our alliance partners. The initiative addresses issues such as Personal Finance, Basics of Investing, Retirement, Bonds vs. Equities, Choosing a Bank, and more.

How it Works

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