

# Recognizing and Preventing Financial Fraud:

## A Guide for Older Adults



**Maryland**  
DEPARTMENT OF AGING



Financial fraud can come in many different forms and be hard to recognize. Scammers pretending to be someone they're not use phone, mail, email, and online platforms to steal almost \$3 billion a year from adults age 65 and older. It's important to learn how to spot potential fraud and take steps to secure your finances from scams targeting older adults.



### SECURE

- Never give away personal information over the phone unless you placed the call and are certain you are talking to someone you trust.
- Keep all important paperwork like tax returns, bank records, and credit cards in a secure place.



### REVIEW

- Carefully investigate all prize, loan, and investment transactions you are considering to be sure they're legitimate.
- Examine bills and bank statements and report any unauthorized activity—no matter how small.



### PROTECT

- Conduct background checks on anyone who you hire for personal or home services.
- Only sign documents that you completely understand. Take your time and ask questions before entering into any contractual agreement.



### PLAN

- Set up direct deposit for all paychecks, benefit payouts, and tax refunds.
- Create an estate plan, and enact a durable power of attorney choosing someone you trust to help manage your finances if you need help making decisions.

Visit [aging.maryland.gov/Pages/ScamsFraud.aspx](https://aging.maryland.gov/Pages/ScamsFraud.aspx) for more information.