

July 2020



# MONEY SMART

for Older Adults

# WELCOME



## **Jenefer Duane**

Senior Program Analyst

Program Lead, *Money Smart for Older Adults*  
and *Elder Fraud Prevention and Response*  
*Networks Program*

**Office for Older Americans**

**Consumer Financial Protection Bureau**

# DISCLAIMER

*This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.*

*This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.*

# ABOUT THE CFPB

The Consumer Financial Protection Bureau regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

# OFFICE FOR OLDER AMERICANS

The Bureau's Office for Older Americans works to improve financial security for older consumers. The Office creates resources to help older adults, those that serve them, and their financial caregivers.

## What we do:

- We lead initiatives to help protect older people from financial harm.
- We create tools and resources to support sound financial decision-making that safeguards later-life economic security.
- We offer a variety of resources that you can use or view online, download, or order in bulk, all for free.

Visit [consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)

# Coronavirus resources for older adults



Consumer Financial  
Protection Bureau

# PROTECTING OLDER ADULTS

- Social isolation is already an issue for older adults and can lead to a host of issues, including an increased likelihood of falling for scams due to a need to connect to others.
- This issue could grow in response to virus prevention tactics like social distancing and quarantines. Phone calls and video chats can help older adults and their families connect during this period where health officials encourage limiting contact.

# PROTECTING OLDER ADULTS

- Scammers often target older adults because they may have more assets or regular income in the form of retirement benefits or savings and because they're often more polite and trusting than other age groups. As [older adults are at a higher risk](#) for serious illness they may also be isolating themselves.
- Older adults, as well as their family members should [be aware of common types of scams](#), as well as how to prevent and report them. Our [Money Smart for Older Adults Resource guide](#) can help.



# SCAMS TARGETING YOUR SOCIAL SECURITY BENEFITS

- While local Social Security Administration (SSA) offices are closed to the public due to COVID-19 concerns, [SSA will not suspend or decrease](#) Social Security benefit payments or Supplemental Security Income payments due to the current COVID-19 pandemic.
- Scammers may mislead people into believing they need to provide personal information or pay by gift card, wire transfer, internet currency, or by mailing cash to maintain regular benefit payments during this period.
- Any communication that says SSA will suspend or decrease your benefits due to COVID-19 is a scam, whether you receive it by letter, text, email, or phone call.
- Report Social Security scams to the SSA Inspector General online at [oig.ssa.gov](#) .

# CORONAVIRUS RESOURCES SPECIFICALLY FOR OLDER ADULTS

- [Tips for financial caregivers](#) - Learn about ways to connect with someone whose money you help manage while observing virus prevention tactics like social distancing and quarantines.
- [Online and mobile banking tips](#) – Read our tips for people who are new to online or mobile banking. Online banking allows customers to handle their finances from the comfort of home.
- [Planning your finances for an uncertain future](#) - Tips to help you talk with your spouse or other family members about putting plans in place if you become unable to manage your finances in an uncertain time.

# CORONAVIRUS-RELATED CHARITY SCAMS

- A [charity scam](#) is when a thief poses as a real charity or makes up the name of a charity that sounds real to get money from you. Be careful about any charity calling you asking for donations.
- If you are able to help financially, visit the website of the organization of your choice to make sure your money is going to the right place.
- Be wary if you get a call following up on a donation pledge that you don't remember making—it could be a scam.

# “PERSON IN NEED” SCAMS

- Scammers could use the circumstances of the coronavirus to pose as a [grandchild](#), relative or friend who claims to be ill, stranded in another state or foreign country, or otherwise in trouble, and ask you to send money. They may ask you to send cash by mail or buy gift cards.
- These scammers often beg you keep it a secret and act fast before you ask questions. Don't panic! Take a deep breath and get the facts.
- Don't send money unless you're sure it's the real person who contacted you. Hang up and call your grandchild or friend's phone number to see if the story checks out. You could also call a different friend or relative to check the caller's story.

# WHO HANDLES THE FINANCES IN YOUR FAMILY?

- If you're the money manager of your household, would your partner be able to manage the budget and bills without your guidance? If you don't usually handle the finances, would you know where to begin?
- We have [six questions you and your spouse can answer together](#). How you answer the questions will show how prepared each of you is to handle the family finances. Your responses will also give you a checklist of information to share if one of you doesn't pass the test.

# CORONAVIRUS RESOURCES SPECIFICALLY FOR OLDER ADULTS

- [Protect yourself financially](#) – Read our resources to protect yourself financially during the COVID-19 pandemic.
- [Beware of scams](#) - Recognize and prevent common types of fraud and scams that have popped up during the coronavirus pandemic.
- [Avoid scams while finding help during quarantine](#) – Watch out for scammers if you or a loved one needs help with errands. (joint blog with FTC)

# ADDITIONAL HELPFUL RESOURCES DURING COVID-19 PANDEMIC

- [Reverse Mortgage disaster guide](#) – a resource to help you meet your reverse mortgage loan obligations while recovering from a hurricane, fire, flood or other natural disaster.
- [Share information with your spouse now to avoid problems later](#) – a quiz to determine if you and your spouse are equally ready to manage your household finances

# ADDITIONAL HELPFUL RESOURCES DURING COVID-19 PANDEMIC

- [Virtual valuables](#) - tips to help you create a plan for your digital assets
- [Planning for Diminished Capacity](#) - advice on planning for your financial future, getting your documents in order, and watching out for financial exploitation



# SCAM PREVENTION RESOURCES FROM THE CFPB

- [Money Smart for Older Adults](#) - an awareness program with print materials and presentations resources developed in collaboration with the FDIC.
- [Fraud prevention placemats](#) – simple, eye-catching scam prevention material

# SCAM PREVENTION RESOURCES FROM THE CFPB

- **[Managing Someone Else's Money guides](#)** - help for financial caregivers handling the finances for a family member or friend who is incapacitated. Includes tips on protecting assets from fraud and scams.
- **[Protecting residents from financial exploitation](#)** - equips assisted living and nursing facility staff with the know-how to prevent and spot the warning signs of abuse

**[Consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)**

## SCAMS OFFERING COVID-19 VACCINE, CURE, AIR FILTERS, TESTING

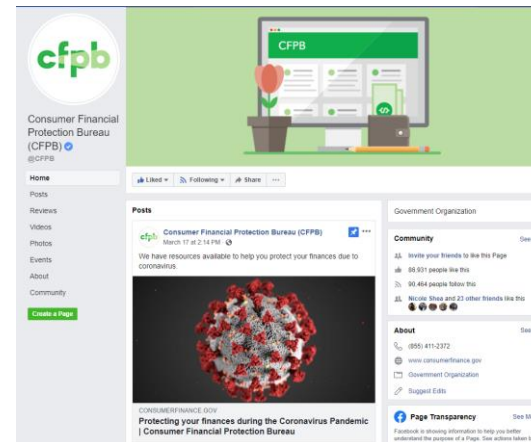
The [FTC warned](#) about an increasing number of scams related to vaccines, test kits, cures or treatments, and air filter systems designed to remove COVID-19 from the air in your home. At this time, there is neither a vaccine nor a cure for this virus. If you receive a phone call, email, text message, or letter with claims to sell you any of these items—it's a scam.

## FIND MORE INFORMATION REGARDING COVID-19

- We're working to continuously update information for consumers during this rapidly evolving situation.
- We will publish all COVID-19-related information and blogs to our resource page. Information should be considered accurate as of the blog publish date.
- [See our COVID-19 resource page](#)

# SOCIAL MEDIA RESOURCES

- Facebook:  
[facebook.com/CFPB](https://facebook.com/CFPB)
- Twitter: [@CFPB](https://twitter.com/CFPB)
- YouTube:  
[youtube.com/cfpbvideo](https://youtube.com/cfpbvideo)



# Tips and advice for older consumers

## Consumer advisories:

- Preparing your spouse to manage family finances
- Asset recovery scams
- Co-signing student loans
- Taking a pension advance
- Dealing with medical debt
- Planning for diminished capacity
- Recognizing misleading claims in reverse mortgage advertising
- Responding to debt collectors' threats of garnishing Social Security benefits



# Managing Someone Else's Money guides



- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
  - Agents under a Power of attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- Available in English and Spanish

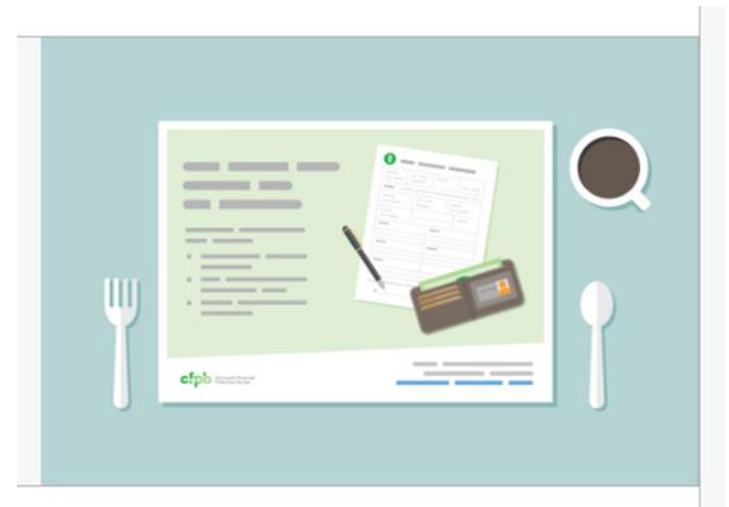
# FRAUD PREVENTION PLACEMATS, HANDOUTS, AND ACTIVITY SHEETS

- Our free fraud prevention placemats, handouts, and activity sheets can help older adults and their families avoid common scams. They're available for the public to download or order in bulk.
- These resources were originally designed by the CFPB's Office for Older Americans to be used by meal delivery programs. They can also be used by community or faith-based organizations, financial institutions, or other groups in a variety of ways.
- We have created [companion resources](#) that practitioners can use to reinforce the messages on the placemats.



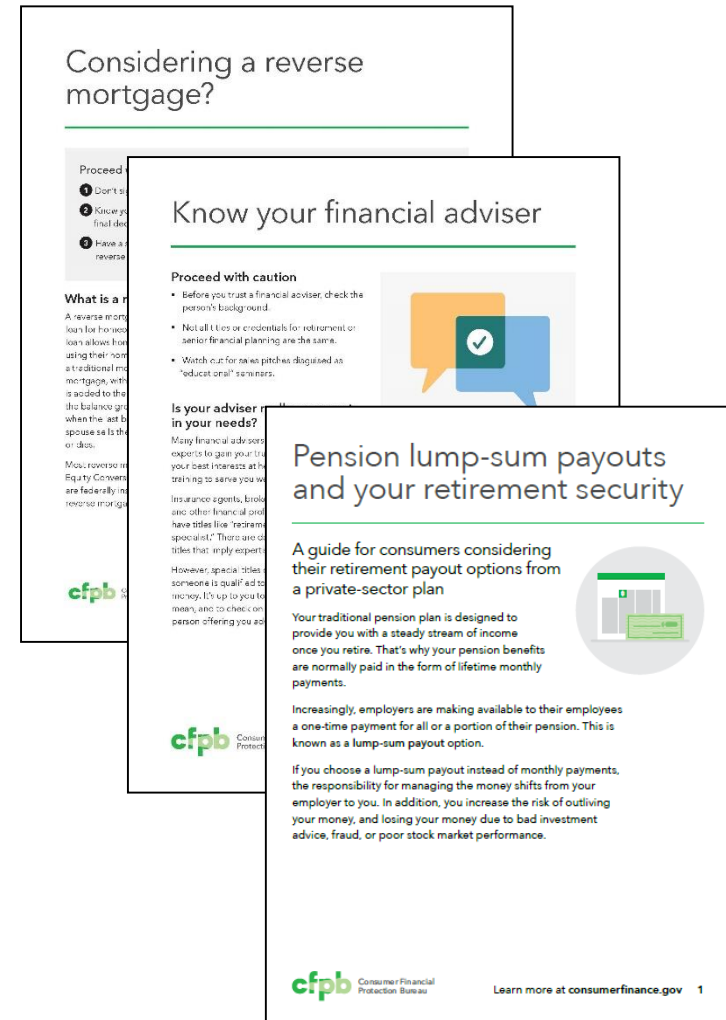
# Fraud Prevention Placemats

- Paper placemats include information to help older adults avoid common financial scams.
  - Nearly 2 million placemats have been ordered and are used at group meal sites, or by community or faith-based organizations, financial institutions, and other groups in a variety of ways.
  - Check out the companion resource with tips and information to reinforce the messages on the placemats.
- Placemats are available in English and Spanish.
- They are free to download or order in bulk.



# Guides to help older consumers make informed financial decisions

- The guides cover topics such as:
  - Reverse mortgages
  - Financial advisers
  - Pension lump-sum offers
- The guides list important questions to ask and where to go for help.



# Reverse mortgage discussion guide



- An in-depth guide for consumers considering a reverse mortgage.
- A tool that housing counselors, attorneys, financial counselors, or other intermediaries can use to walk consumers through the reverse mortgage product.

# Planning for Retirement



- Easy to use, interactive tool
- Three simple steps to help consumers navigate their Social Security claiming decision
- Optimized for mobile use
- Created with the support of the Social Security Administration
- Available in English and Spanish

[consumerfinance.gov/retirement/before-you-claim](https://consumerfinance.gov/retirement/before-you-claim)

# Money Smart for Older Adults

**Instructor Guide** and **presentation slides** at:

**[FDIC.gov/moneysmart](https://www.fdic.gov/moneysmart)**

**Resource Guide** available in bulk at no cost:

**[Consumerfinance.gov/moneysmart](https://www.consumerfinance.gov/moneysmart)**

# CFPB's Office for Older Americans

**Find resources and mailing list:**

[consumerfinance.gov/practitioner-resources/resources-for-older-adults/](https://consumerfinance.gov/practitioner-resources/resources-for-older-adults/)

# Additional CFPB Resources

- *ASK THE CFPB*,  
[consumerfinance.gov/askcfpb/](https://consumerfinance.gov/askcfpb/)
- Submit complaints at **1-855-411-2372** or  
[consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)

# CFPB RESOURCES

- Visit us: [consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)
  - Join our mailing list for news and updates on resources
  - Order materials in bulk
  - Contact us [olderamericans@cfpb.gov](mailto:olderamericans@cfpb.gov)



**QUESTIONS?**

Thank You!