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NEWS RELEASE

For Immediate Release

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**IDAHO DEPARTMENT OF FINANCE
RECOGNIZES WORLD ELDER ABUSE AWARENESS DAY**

Boise, Idaho... In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15, the Idaho Department of Finance reminds financial professionals and the public that financial exploitation of seniors is a pressing issue for all Idahoans.

WEAAD acknowledges the significance of elder abuse as a public health and human rights issue. U.S. regulators fielded 1,320 tips and complaints, opened 605 investigations, and filed 304 enforcement actions related to senior fraud in 2021.

“Preventing fraud requires knowledge and vigilance from both the public and industry as scammers continue to target our senior community,” said **Patricia Perkins**, Director of the Idaho Department of Finance.

“Protecting our seniors from financial exploitation is a top priority for Idaho’s Securities Bureau and we’re committed to providing them with the knowledge and resources they require to protect themselves,” said **John Yaros**, Securities Bureau Chief of the Idaho Department of Finance.

The Idaho Department of Finance believes it is important to be aware of potential behavioral and financial red flags that can help prevent and increase the early detection of senior financial exploitation.

Potential Red Flags for Financial Exploitation

- 🚩 A new, overly protective associate or friend offering to help with financial transactions or asking for money.
- 🚩 A caregiver or family member shows excessive interest in an older customer’s finances and assets or will not leave their side to allow the customer to speak for himself/herself.
- 🚩 Unsolicited offers via phone, email, or text promising high returns, but needing upfront cash or fee payment.
- 🚩 New acquaintances, potential business partners, friends, or supposed government officials asking seniors to purchase gift cards, prepaid cards, or other alternative financial products.
- 🚩 Large, uncharacteristic withdrawals or account closings without regard for fees and penalties.
- 🚩 A customer mentions how an online friend or romantic partner is asking them to liquidate assets and send money to them personally or to an account for a “business opportunity.”

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- 🚩 Sudden changes to financial documents such as wills, powers of attorney, or account beneficiaries.
- 🚩 Frequent password reset requests or new online account access requests.

How You Can Help

Contact. Be vigilant and keep in contact with the seniors in your life. Practice active listening and take the time to offer support.

Inform. Let colleagues and family members know that resources are available to assist with senior financial issues such as:

- Idaho Department of Finance's Financial Literacy Materials:
<https://www.finance.idaho.gov/consumer/education/financial-literacy/>
- Idaho Commission on Aging's Family Caregiver Support Program: [Idaho Family Caregiver Support Program – Idaho Commission on Aging](#)
- North American Securities Administrators Association's (NASAA) Serve Our Seniors:
<https://www.nasaa.org/serveourseniors/>
- Securities and Exchange Commission (SEC)- Investors.gov:<https://www.investor.gov/additional-resources/information/older-investors>
- Financial Industry Regulatory Authority's (FINRA) Securities Helpline for Seniors:
<https://www.finra.org/investors/need-help/helpline-seniors>

Act. Director Perkins and Securities Bureau Chief Yaros ask anyone with suspicions of possible senior financial exploitation to contact the agency via phone at 208-332-8000/Idaho toll free at 1-888-346-3378 or email at Finance.InternetMail@finance.idaho.gov.

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