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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 (IDOF) reminds financial professionals and the public that financial exploitation of seniors is a pressing issue for all Idahoans.

According to the 2023 FBI Internet Crime Complaint Center Fraud Report, “scams targeting individuals aged 60 and older caused over \$3.4 billion in losses in 2023—an increase of approximately 11% from the year prior. The average victim of elder fraud lost \$33,915 due to these crimes in 2023.”¹

“It is important for the public and industry stakeholders to be aware of the strategies and tactics scammers use to target our senior community to better protect Idahoans and their families,” said **Patricia Perkins**, Director of the Idaho Department of Finance.

“The IDOF Securities Bureau is committed to educating the public and working with our partners to protect Idaho’s senior community from fraud and financial exploitation,” 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 early detection of senior financial exploitation.

Potential Red Flags for Financial Exploitation

- 🚩 New names are added and given authority over financial accounts.
- 🚩 Bills and/or medical debts are left unpaid despite available financial resources.
- 🚩 Sudden transfer(s) of assets to family members, new acquaintances, business partners, or supposed government officials.
- 🚩 A senior discusses or is asked to purchase gift cards, prepaid cards, cryptocurrency, or other alternative financial products.
- 🚩 During a transaction, a senior appears to be taking directions from someone via phone or text.
- 🚩 A senior appears agitated/distressed and expresses that they need money for an emergency situation.

¹ <https://www.fbi.gov/news/stories/elder-fraud-in-focus>

- 🚩 Out of character financial activity occurs in a senior’s account such as unexplained purchases, withdrawals, loans, and/or investments.
- 🚩 Checks or wire transfers with memo line descriptors such as “tech support,” “winnings,” or “taxes.”

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.

Consumers can obtain information about financial firms, professionals, or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.