A University of Hawai‘i Cooperative Extension Service Project

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Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Is This For Real?
Presenter

Take Charge of Your Money

Hawai'i Partnership Against Fraud & Bank of Hawai'i

Brian Ishikawa, CPP, CFSSP
Senior Vice President & Director of Corporate Security
Bank of Hawai'i
Lesson Objectives

- Learn about senior financial abuse
- Be able to identify different types of scams
- Understand how to protect yourself from fraud
What is Senior Financial Abuse?

- An elder becomes a victim of fraud
- May occur without the victim’s knowledge
- May occur with the victim’s knowledge but against their better judgment
Often Underreported Crime

- Exploiter can be a caregiver, family member, friend, financial advisor, attorney, or other professional
Why are Seniors Targeted?

- Often have more money saved and stored in their accounts
- Most have excellent account histories (multi-accounts, high balance, no recent overdrafts or return items)
Exploiters Believe That Seniors

• Are more trusting
• Are uninformed because the world has changed since their prime
• Have reduced social interaction and are lonely
• May need assistance because of a physical and mental condition related to age
Top Ten Scams in Hawaii
• You’re told that you’ve won a sweepstakes or lottery
• You’re told you have to pay fees and taxes first to get the prize money
• No one receives a penny except for the fraudsters
#1 Sweepstakes & Lotteries Tips

Tips:

- If an offer or opportunity appears too good to be true, it probably is.
- Follow common business practices.
- Know who you are dealing with.
Tips:

- Ensure you fully understand any business agreement.
- Never allow yourself to be rushed, threatened or persuaded to do anything against your better judgment.
Be alert for Caregivers who:

- Try to isolate you from your friends and family
- Ask you about your will, investments and personal valuables
- Ask to be given Power of Attorney
- Try to dominate or influence you
Bank tells witness a senior withdraw a large amount of cash while they are in the company of another person

Tip: Do not hesitate to tell the teller if someone is forcing you to withdraw your money
#4
Card Fraud

- Majority of unauthorized ATM transactions affecting seniors are committed by someone they know

**Tips:**
- Memorize your PIN
- Store cards in a secure location
- Shield ATM keypads when entering your PIN
#5 Work at Home Schemes

- Payment Processor Positions
- Secret Shopper Scams
• Traveling Contractors are rarely licensed or insured and often request a large cash payment up front
• They may begin the job, but create an excuse to ask for more money

Tip: Consider using only licensed and reputable companies
Door to door or telephone sales people offer “easy financing” for mortgage refinancing or home improvements that may not be needed at all. These fraudsters often work with bogus lenders.
Bogus Lenders

- Bogus loans have inflated fees and carry high interest rates and/or are designed to eventually steal your home.
• Fraudsters convince victims to buy phony investments with promises of unusually high returns
• Pyramid Schemes such as Investment Clubs or Gifting Circles
Phishing Schemes

- Term used for emails that claim to be from your bank or a reputable business or government agency
- Criminals ask for credit or debit card or account information
- Information is used to perpetrate fraud using your identity
Charitable Solicitations

- Fraudsters use nonexistent or fictitious charities to solicit victims for money that they think are being donated to a worthy cause
- Often use “sound-alike” names

**Tip:** Before you donate, check the Department of Commerce and Consumer Affairs Resource Center to see if it’s legitimate at 808-587-4272
Protect Yourself

- Financial exploitation is often committed by a person that is trusted by the victim
- Keep all important financial documents under lock and key
- Consider using a safe deposit box
Be Cautious of ...

- Someone asking you to reveal your personal and financial information
- Allowing strangers to come into your house
- Believing that a stranger will use your money for a good purpose
- Assigning Power of Attorney to people you don’t know very well
Be Proactive

- Review your bank statements in a timely manner and report unauthorized discrepancies
- Don’t provide confidential financial information unless you know the person
- Be wary of signing blank contracts or other documents that can be fill in later by someone else
If You Become Victimized

- Call the Police at 911
- Contact your financial institution
- Contact State of Hawai'i Department of Human Services if it is a possible abuse and neglect situation
Hawai'i Partnership Against Fraud

- Phone 1-888-333-1593
Take Charge of Your Money

- Visit Us
  www.ctahr.hawaii.edu/tcym

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