

A MESSAGE FROM
COMMISSIONER
MIKE ROTHMAN



Every day in Minnesota, countless senior citizens are targets of financial scams. 75% of the nation's consumer wealth is held by people over the age of 50 and criminals know it. Every year, Americans over the age of

65 will be scammed out of more than \$2.5 billion dollars.

As Commissioner of the Minnesota Department of Commerce, my top priority is consumer protection and I am committed to stopping the financial exploitation of Minnesota seniors.

As a financial professional, you provide valuable services to your community and know your clients as neighbors and friends. Often, this vital relationship can serve as the front line in stopping financial fraud and abuse.

The Consumer Financial Protection Bureau has provided guidance to financial institutions who suspect fraud or the financial exploitation of an adult. The guidance states that it is appropriate to disclose information in the interest of preventing fraud or financial harm.

If you are concerned about transactions that are unusual for your client or suspect that transactions may be fraudulent, I urge you to trust your instincts and contact the proper authorities.

A handwritten signature in blue ink that reads "Mike Rothman".

Resources

Minnesota Department of Commerce
651-539-1600 or 1-800-657-3602
www.mn.gov/commerce
consumer.protection@state.mn.us

Adult Protective Services
651-431-2609 or 1-800-882-6262
www.dhs.state.mn.us

Senior Linkage Line
1-800-333-2433
senior.linkage@state.mn.us

National Center of Elder Abuse
1-800-500-3537
www.ncea.aoa.gov

Consumer Financial Protection Bureau
1-855-411-2372
www.consumerfinance.org

National Academy for Elder Law Attorneys
www.naela.com

MINNESOTA DEPARTMENT of **COMMERCE**

REPORT ELDER FINANCIAL FRAUD

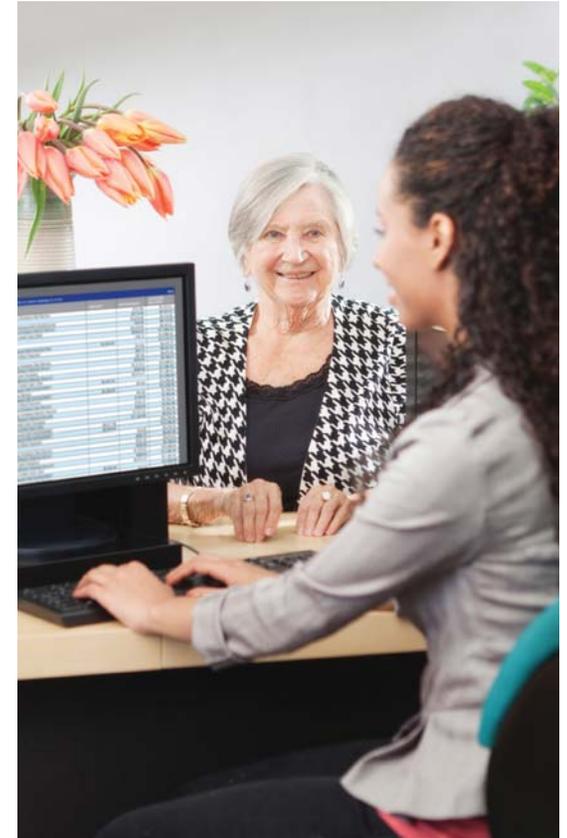
(651) 539-1600

1 (800) 657-3602

consumer.protection@state.mn.us

mn.gov/commerce

Reporting Financial Abuse of Older Adults



MINNESOTA DEPARTMENT of **COMMERCE**

Working together, we can **STOP FINANCIAL FRAUD**

The Red Flags of Financial Fraud and Abuse

- Unusual banking transactions that are inconsistent with past behavior
- Uncharacteristic attempts to wire large sums of money
- Unusual inability to pay for routine services like utilities or insurance
- Closing of CDs or accounts without regard to penalties
- Large withdrawals that are frequent, including maximum cash withdrawals from ATMs
- Frequent or sudden non-sufficient funds in the account
- A caregiver who prevents the Financial Institution from speaking directly with the older adult
- A sudden change in the management of the older adult's finances

Questions to Ask

- Is someone else making financial decisions for you that you're not comfortable with?
- Is someone pressuring you for money?
- Are you getting phone calls from people asking for money or saying you won a lottery or prize?
- Is someone else accessing your accounts without your consent?

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FRAUD

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STOP FINANCIAL FRAUD IN **3 Easy Steps**

As a trusted advisor, you can help educate your older clients and their families to help stop fraud before it happens. Remind them to stop fraud in three easy steps:

End the Call: Tell them, they don't have to be a "courtesy victim." If they are uncomfortable or confused by a solicitor, encourage them to just hang up the phone and end the conversation. There is no such thing as being rude in this situation.

Phone a friend: Help them identify a trusted advisor, friend or family member they can call for questions and advice.

Report the fraud: Contact the Minnesota Department of Commerce. We cannot stop the fraud we don't know about. Your actions will help protect others who might be victims of fraud.