

HANG UP ON FRAUD!



FRAUDS & SCAMS: THE EXTENT OF THE PROBLEM

As the state's consumer protection agency, the Minnesota Department of Commerce is committed to empowering older adults and their families to protect themselves against financial fraud.

Older adults are often the target of financial exploitation. These frauds and scams take many forms. From classic Ponzi schemes with phantom investments promising "guaranteed" profits to fake sweepstakes and lottery scams, fraudsters are coming up with innovative new swindles every day.

Financial fraud can even involve a family member, friend or caregiver who abuses an older person's trust to steal from them. If someone who you know is trying to take or gain control of your money, you should still verify that what they are doing is according to your best wishes.

It is estimated that one out of every five Americans over the age of 65 has already been a victim of financial exploitation. A recent study says that older Americans are defrauded out of nearly \$3 billion each year.

Why are people 65 and up targeted? Because that's where the money is!

The number of Minnesotans age 65 and over will double between 2010 and 2030. The threat of senior financial fraud is expected to grow as Minnesota's senior population itself continues to grow.

The good news is that financial fraud is often **100 percent preventable!**

With the right tools, you can spot fraud and stop it before it starts.

Here are some quick tips to help you stop fraud:

- **Hang up on fraud.** When a stranger calls you and asks for your money or asks you to provide any personal information, it is important to get off the phone as soon as possible. When it comes to protecting yourself, you are never being rude. Just hang up the phone!
- **Phone a friend.** If you are confused or concerned by a call, contact a trusted friend or family member for advice or to share information about that particular scam.
- **Report fraud.** We can't stop fraud that we don't know about. To protect others from becoming victims, report fraudulent calls to your local law enforcement, the Federal Trade Commission (ftc.gov/ complaint or 1-877-382-4357) or the Minnesota Commerce Department.

Minnesota Commerce Department Consumer Services Center

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