

Weiner and McDowell: Scams against elderly are multi-billion dollar industry

Robert Weiner and Christina McDowell, My View Published 11:10 a.m. ET July 14, 2017



(Photo: Richard A. Bloom/Redux Pictures)

Nearly 20 percent of Florida's population is 65 years or older, the highest in the nation. As the Baby Boomers move into retirement, internet scams against the elderly are increasing.

Boomers are targeted not just because of the wealth many accumulated in the '90s, but because they are a higher population of homeowners and people with savings and pensions. Sadly, scam artists know that with advanced age comes a higher chance of cognitive decline, physical disability, isolation and health problems, making a senior more vulnerable.

Elderly financial exploitation has become a multi-billion dollar industry. The Consumer Financial Protection Bureau reported that more than three million Americans over the age of 60 are victims of financial fraud annually. Most cases go unreported. Too often feelings of embarrassment and shame accompany the crime.

The U.S. has no mechanism to track elderly financial exploitation. Estimated losses range anywhere from \$2.9 billion to as high as \$36.5 billion.



Christina McDowell (Photo: My View)

Financial exploitation is the most common form of elderly abuse. Common scams listed under the National Adult Protective Services Association include:

- Lottery and sweepstakes: You've won! Just send money for taxes;
- Grandparents scam: that email from your grandchild who's out of the country and their wallet was stolen, begging you to send a wire transfer;
- Telemarketing scams: a call from the "IRS" saying you owe money;
- Con men who want to fix your roof or car for cash.

On April 27, the Treasury Inspector General for Tax Information announced eight individuals had been arrested in Miami for fraud in IRS phone scams. The IRS made it clear: "No legitimate employee of the United States Treasury Department or the Internal Revenue Service will demand that anyone make payments via Moneygram, Western Union, Walmart2Walmart money transfer, or any other money wiring method, for any debt to the IRS or the Department of the Treasury."

Individuals can report scams at treasury.gov. The Senate Aging Committee also has a fraud reporting hotline: 1-855-303-9470.

In 2014, Florida passed a law to prevent "exploitation of an elderly person or disabled adult," making it easier for prosecutors to go after predators and increase penalties for crimes against the elderly.

Despite the new law, as of February, 2017, a man prosecuted for stealing a Tampa resident's life savings was only paying \$200 monthly restitution. It will take 39 years for the \$96,000 to be repaid to the victims. This does not feel like justice.

The reality is there are few resources designated to the rise in scam crime against older Americans. States are beginning to implement laws mandating elderly financial exploitation be reported, and have seen a sharp rise in numbers. States hope to address the issue with more urgency and collaboration with law enforcement, banks and accountants.

Nearly every day, the elderly get messages purporting to be "Yahoo technical support" or "AT&T messaging service," always with a clickable link. Don't do it!

Bottom line: With the dramatic increases in scams against the elderly, Congress, state Houses, and the private sector have a lot more work to do.

Robert Weiner is the former chief of staff of the U.S. House Aging Committee under Rep. Claude Pepper. Christina McDowell is the author of "After Perfect: A Daughter's Memoir" concerning her father, who was arrested and imprisoned for scams.

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