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STATE OF ALASKA

PRESS RELEASE

For Immediate Release

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Alaska Division of Banking and Securities Recognizes World Elder Abuse Awareness Day

Warns of risks of investment fraud among seniors due to increased isolation during COVID-19

Monday, June 15, 2020 (Anchorage) — In recognition of World Elder Abuse Awareness Day (WEAAD) on June 15, the Alaska Division of Banking and Securities reminds financial professionals and the public throughout Alaska that heightened isolation and loneliness during the COVID-19 pandemic have created a perfect storm for senior financial exploitation.

“Social isolation has long been one of the leading factors contributing to the financial exploitation of older investors, and the unprecedented quarantines to protect against the spread of the novel coronavirus have taken social isolation to a new dimension for many seniors, making them more vulnerable to financial exploitation,” **said Patrice Walsh, Division of Banking and Securities Director.**

While financial abuse can happen at any time, perpetrators often strike during times in a senior’s life when they may be more vulnerable, such as during a health crisis or after the death of a loved one. Scammers often gather personal details from obituaries and social media posts and use this information to target their victims. Some even will exploit trust within seniors’ social and support groups to become more involved in their lives.

What to Watch For

Senior financial exploitation can be difficult to identify or recognize. Below are five examples of warning signs to watch for among the seniors in your lives:

- A new and overly protective friend or caregiver or surrendering control of finances to a new friend or partner.
- Fear or sudden change in feelings about somebody.
- A lack of knowledge about financial status or reluctance to discuss financial matters.

- Sudden or unexplained changes in spending habits, a will, trust, or beneficiary designations.
- Unexplained checks made out to cash, unexplained loans, or unexplained disappearance of assets (cash, valuables, securities, etc.). Also watch for suspicious signatures on the senior's checks or other documents.

How You Can Help

- **Contact.** While in-person visits may not be possible yet, be sure to keep in touch with older family members, friends, and neighbors. Call or leave a note on their front door. If they have the technology, send them a text or email, or Facetime or Skype. Contact is key to letting your loved ones know you are thinking of them.
- **Inform.** Let your older family members know that fraudsters and scammers have found ways to exploit the pandemic. Make them aware of the red flags of fraud, which remain consistent regardless of the fraud or scam. The division is part of the North American Securities Association (NASAA), which issued the [2019 Top Five Investor Threats](#).
- **Act.** The division asks anyone with suspicions of possible senior financial exploitation to contact the agency by email at securities@alaska.gov or by phone at (907) 269-8140.

Financial and investment professionals also are encouraged to contact the Division to request a SeniorSafe presentation on how to spot and report suspected senior financial exploitation.

The Division of Banking and Securities is a division of the Department of Commerce, Community, and Economic Development, tasked with protecting consumers in Alaska. For additional information about the division, visit www.commerce.alaska.gov/web/dbs/. For additional information about the Department of Commerce, Community, and Economic Development and its other agencies, please visit www.commerce.alaska.gov/web/.

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