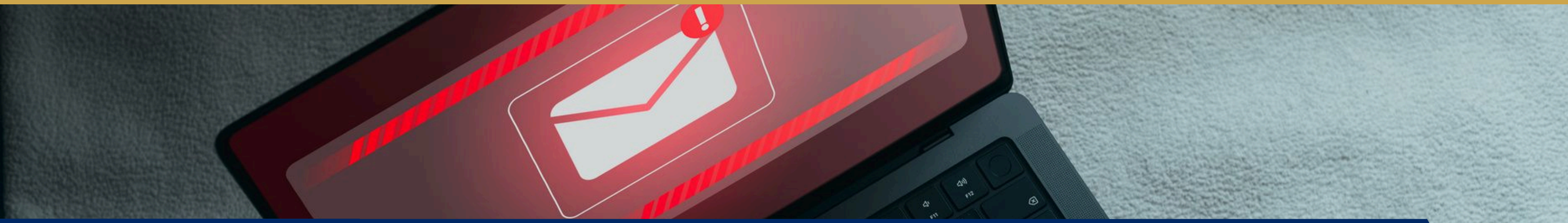
KERN COUNTY ELDER NEWS

Monthly Information Article | Kern County DEAR/EDRT TEAM*
*(Dependent/Elder Abuse Review) Team/EDRT (Elder Death Review Team)



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FINANCIAL ELDER ABUSE: WHY SCAMMERS KEEP TARGETING OLDER ADULTS—AND WHAT YOU CAN DO ABOUT IT

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Financial Elder Abuse Remains One of the Fastest-Growing Consumer Protection Challenges in America

Seniors are often targeted by scammers, and vigilance is more important than ever. Through consumer education, outreach, and enforcement, the California Department of Financial Protection and Innovation (DFPI) is committed to helping protect California's older adults from financial abuse and empowering them to recognize and avoid scams.

According to the Federal Bureau of Investigation (FBI), while fraud can affect anyone, adults aged 50 and older often suffer the largest financial losses because they have more retirement savings, home equity, and investments and can be more affected by loneliness and isolation. The FBI's 2025 Internet Crime Report details that over 22,000 Californian consumers aged 60 and above claimed losses surpassing $1.4 billion.

The Federal Trade Commission (FTC) reported that investment scams, impersonation scams, and romance scams accounted for some of the largest losses.

Why Does Financial Elder Abuse Continue to Happen?

Scammers are becoming more sophisticated, using technology, artificial intelligence (AI), social media, and psychological manipulation to gain trust and create urgency.

The FBI notes that older adults are often targeted because they usually have significant savings and are often more likely to engage with unsolicited phone calls, emails, and text messages because they "tend to be trusting and polite." Also, these victims may be more reluctant to report fraud because they feel embarrassed or fear losing independence.

The DFPI helps protect consumers from fraud, scams, and abusive financial practices through regulation, enforcement, consumer education, and complaint investigations. For more, visit https://dfpi.ca.gov/

Agency Partners

- Bakersfield Police Department
- California Dept. of Financial Protection & Innovation
- California Dept. of Insurance
- CSUB
- Dept. of Social Services Licensing
- GBLA
- Independent Living Center of KC
- Kaiser Permanente
- Kern Co. Aging & Adult
- Kern Co. BHRS
- Kern Co. Coroner
- Kern Co. District Attorney
- Kern Co. DA Victim Services
- Kern Co. Family Law Facilitator
- Kern Co. Public Health
- Kern Regional Center
- Kern Co. Sheriff's Office
- Kern Co. Veterans Service Dept.
- Social Security Admin.
- Strata Credit Union

California’s Little Hoover Commission notes concerns about protecting California’s rapidly growing older adult population and improving the state’s response to elder abuse, including financial exploitation. As California’s senior population grows, consumer education and prevention efforts become increasingly important.

At the DFPI, financial elder abuse is always on our radar. We understand how concerning the persistent targeting of older adults can be, and we encourage everyone to look out for their parents, grandparents, elderly neighbors, and loved ones.

The Most Common Scams Currently Targeting Older Adults

- **Investment and Cryptocurrency Scams**

Investment fraud continues to generate the highest losses among older adults. Scammers promote fake investment opportunities, cryptocurrency trading platforms, or “guaranteed” returns that often disappear once money is transferred.

- **Government and Business Impersonation Scams**

Criminals pretend to be from Social Security, Medicare, law enforcement agencies, banks, or well-known companies. Victims are told their accounts are compromised and are instructed to move money to “protect” it.

The FTC warns consumers, “Don’t move money to ‘protect it.’”

Legitimate agencies and financial institutions will never ask consumers to withdraw cash, purchase gift cards, send cryptocurrency, or transfer money to secure an account.

- **Tech Support Scams**

Victims receive pop-up messages or phone calls claiming that their computer has been hacked. Scammers then request remote access or payment for unnecessary repairs.

- **AI Voice-Cloning and Grandparent Scams**

Using artificial intelligence, scammers can mimic the voice of a child or grandchild and create fake emergencies involving arrests, accidents, or medical crises. Victims are pressured to send money immediately.

- **Romance Scams**

Scammers build trust through social media, dating sites, or messaging apps before requesting money for fabricated emergencies, travel expenses, or investment opportunities. Sometimes these scams last for years.

Financial Institutions Have a Role to Play in Preventing this Kind of Exploitation

According to two key California laws, Elder Abuse and Dependent Adult Civil Protection Act, Sections 15600-15575 and Financial Abuse of an Elder of Dependent Adult, Section 15630.1, financial institutions are required to have policies and procedures in place to comply with the law.

Financial institutions must monitor unusual transactions, changes in withdrawal patterns, and unusual wire transfers, especially to foreign countries. They can also identify signs of distress in customers, particularly when accompanied by others.

They must also provide training to all bank employees and report elder abuse through suspicious activity reports and the local adult protective services agency.

What Government Agencies are Saying

- The FTC continues to warn consumers about the growing threat of investment, impersonation, and romance scams targeting older adults. Learn more at https://consumer.ftc.gov.
- The FBI states, "Combatting the financial exploitation of those over 60 years of age continues to be a priority of the FBI." https://www.fbi.gov/news/stories/elder-fraud-in-focus
- The California Department of Financial Protection and Innovation (DFPI) regularly issues alerts about cryptocurrency scams, romance scams, and fraudulent investment schemes. Consumers can access alerts and educational resources at https://dfpi.ca.gov/news/consumer-alerts/. Consumers can call the Department's Consumer Service Office at 1 (866) 275-2677 and ask if a salesperson or company has a license BEFORE they hand over their life savings.

What To Do If You Become a Victim

1. Contact your bank, credit union, or financial institution immediately.
2. Change passwords and secure affected accounts.
3. Check your credit report and consider freezing your credit.
4. Report the fraud to the FTC at https://reportfraud.ftc.gov and file a complaint with the FBI's Internet Crime Complaint Center at https://www.ic3.gov.
5. Report suspected elder abuse to Adult Protective Services https://www.cdss.ca.gov/adult-protective-services.

The sooner a scam is reported, the greater the chance of stopping additional losses and helping authorities identify scammers.

Bottom Line

Financial elder abuse is more than a financial crime—it can threaten a person's retirement security, independence, and peace of mind. Staying informed, discussing scams with loved ones, and reporting suspicious activity quickly remain some of the most effective tools for preventing fraud.