



# Combatting Predatory Activities

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# The Grandparent Scam

Financial scams are very common; some are easy to identify and some are not. The grandparent scam is one way that strangers use to trick older individuals into giving them money.

This scam plays to the emotion of grandparents. Strangers identify themselves as your grandchild calling or emailing about an emergency situation.

## **Example of how this happens:**

- Stranger: “Grandpa, it’s me”
- Grandpa: “Is that you, Larry?”
- Stranger: “Yes, grandpa. I need money right away because I’ve been arrested and need to post bail. Don’t tell mom and dad about this situation. It will just be between you and me. Can you help me grandpa?”
- Grandpa: “Yes, what do I need to do to get the money to you?”
- Stranger: “Wire the money to me. It’s the fastest way for me to get the money.”

# The Government Scam - IRS

**Often scammers will pose as government officials requiring the older individual to wire money or use a pre-paid debit card to pay their tax bill.**

## **Example of how this happens:**

- Judy receives a call from a scammer impersonating himself as someone with the IRS
- The scammer demands that Judy needs to pay her tax bill immediately. He does not give her an opportunity to ask any questions or even dispute the amount
- The scammer threatens Judy telling her that she will be arrested by the local police or other law-enforcement groups for not paying her tax bill
- To clear up the matter before the police are sent to Judy's house, the scammer tells Judy that she can pay her taxes now using a specific payment method such as gift cards or a wire transfer
- Judy immediately wires the money to the scammer for the fake tax bill

# The Romance Scam

Strangers will often scam older people with the romance scam. The stranger will falsely promise love and companionship and con older individuals into trusting them. They quickly become a new “friend” that they meet in person or through social media. As a new romantic partner, they scam older individuals out of their money and/or property. The new romantic partner will eventually disappear.

## Example of how this happens:

- Bob is 68-years old and lives by himself. He spends a lot of his free time on the internet
- Recently, while on an internet dating site, he made a new “friend” named Wanda. She lives overseas
- Bob is very happy with his new online relationship with Wanda and believes that she will be visiting him in-person sometime this summer
- Wanda explains to Bob that she doesn’t have the money to buy an airline ticket to see Bob
- Bob sends Wanda the money for the trip
- Wanda then tells Bob that she is very sick but can’t afford to go see a doctor and as soon as she is feeling better, she will come see him
- Anticipating a visit from Wanda, Bob sends her more money to pay for her medical bills
- Things keep happening to Wanda that prevent her from seeing Bob. Bob has sent Wanda thousands of dollars to help her
- After receiving a lot of money from Bob, Wanda disappears

# The Refund Scam

**Scammers will often target older people with the refund scam. In this type of scam, the scammer tells the older individual that they will help them get their money back.**

**While it may sound legit, many individuals end up losing more money than the amount of the refund that they were seeking to get back in the first place.**

## **Example of how this happens:**

### POLICE REPORT:

I bought a new HP printer and was having trouble getting it to talk with my computer. I called what I believed was an HP hotline. They hooked up my printer and talked me into subscribing to their Anti-Virus which was about \$500 for a life time subscription. On the 10th of March they called said they were shutting down operations in the US and moving operations to England but would agree to refund my money.

They said they would wire transfer it to me to give them information. I let them in and take control of my mouse to clean the computer and they basically had control of my computer from that point on.

I gave them the last 4 digits of the account I would let them wire transfer into my account.

While sending me \$200 a mistake showed they actually transferred \$20,000 into my account. They got very indignant about it and wanted their money back and wanted me to wire it back ASAP. I went to the Wells Fargo bank at West Gray and had them pull up that account and sure enough there was an extra \$20,000 in the account. So, I used information furnished to me which they said was very confidential to wire the money back to them. The wire of \$19,058 was completed on March the 10th. Little did I know that in actuality when they had gotten into my computer that the \$20,000 they said was wire transferred to me didn't come from them at all but as a simple transfer from my own savings account.

# How Wells Fargo is handling predatory activities

Wells Fargo is committed to helping identify, intercept, and investigate incidents of suspected elder and vulnerable adult financial abuse. Below is a brief overview of our program:

- Aging Client Services Center of Excellence – corporate center of excellence formed in April 2019 with a focus on protecting older customers from financial abuse
- Centralized Units
  - Elder Client Initiatives team – created in 2014 with a focus on helping financial advisors address elder financial abuse
  - Elder Financial Abuse – internal team that handles reports of potential elder financial abuse
  - Fraud team – investigates and handles cases of suspected elder financial abuse and exploitation
- Training and Education
  - Employees complete an annual training class focused on elder customer and vulnerable adult issues. Additional educational opportunities are offered to employees throughout the year
  - Wells Fargo’s website provides free education resources including guides that are available for consumers to print or download
    - Research and information is available that looks at important financial issues around aging
- Partnerships – we engage with the community and the financial industry
  - Partnerships include: National Adult Protective Services Association, National Center for Victims of Crime, Adult Protective Services Agencies, and SIFMA to name a few
  - Speaking engagements at local community events, employee volunteer opportunities with local non-profit agencies

## Resources

- National Center on Elder Abuse: <https://ncea.acl.gov/>
- Resource on LGBT elder abuse prevention and other issues: <https://lgbtagingcenter.org/>
- Eldercare locator: find help in your community  
<https://www.justice.gov/elderjustice/support/resources-neighborhood>
- National Association of Area Agencies on Aging: <https://www.n4a.org/>
- National Adult Protective Services Association (NAPSA): <http://www.napsa-now.org/>
- Wells Fargo “Protecting those you love” Brochure: [Protecting those you love PDF](#)
- Wells Fargo Fraud Education Library: [Fraud Education Library – Wells Fargo](#)



Thank you

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