

How to Help Aging Parents Stay Safe from Fraud – 6 Practical Steps

Fraud is everywhere and sadly instances specifically targeting the elderly are rising sharply. Scammers can be very convincing. They often pose as trusted institutions and create manipulative or high-pressure situations playing on emotions. Even very careful people can fall victim to fraud - and they often feel too embarrassed or guilty to share what has happened.

Below are six steps families can take to help support aging parents around fraud awareness and prevention.

- 1. Start with a conversation:** A simple way to begin can be “I’ve been reading about how convincing some scams have become.” Being proactive around sharing common examples of fraud can raise awareness of what to look for. There are too many scams to list, but here are a few of the common ones:
 - Posing as a bank or Revenue Canada, often threatening to cut off their bank access or get into tax trouble for not complying. *Extra tip:* Revenue Canada does not call. They only send written correspondence.

- 2. Pause, disengage and verify:** Fraudsters thrive on urgency, pressure and even threats. Encourage loved ones that it is ok to press pause. Taking time helps reduce pressure and ending the interaction creates distance. No major financial transaction should ever take place “immediately.” *Tip:* If a fraudster is claiming to be a bank, encourage your parent to hang up, wait ten minutes and call the bank back at the number on back of their bank card to be safe.
- 3. Establish a support person:** Provide a loved one that parents can call if they feel something is “off.” They often avoid wanting to bother anyone, so ensuring a support system is in place can give them confidence and encouragement that it is ok to reach out for help.
- 4. Create a safe “no-blame” agreement:** Fraud victims often hesitate to speak up because they feel

embarrassed or worry about being judged or scolded. The priority is to help protect your loved ones. Creating a safe space where parents agree to reach out, even if money was already sent, is far more likely to limit damage.

- 5. Offer to help:** As people age, there can be cognitive decline that increases risk of fraud. Offering support while maintaining their independence can help. “Would you be open to us reviewing statements together once in a while, just so we both know what looks normal?” Regular reviews help build familiarity. Small, unfamiliar transactions are often an early sign of trouble.
- 6. Engage with a trusted professional:** A longstanding relationship with an advisor can help provide another layer of protection. Trusted advisors know their clients. We understand their usual financial patterns and how they tend to make decisions. This familiarity helps us recognize when something seems out of character. We also recommend that aging parents have a trusted contact person on file who we can reach out if we notice something seems off.

Staying connected, slowing decisions down, and involving trusted people early can help prevent fraud, protect the ones you love and bring confidence to families.

If you or a loved one has been the victim of a scam, report it to your bank, local police, as well as the Canadian Anti-Fraud Centre.

Until next time...**Invest Well. Live Well**



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