

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Recognizes World Elder Abuse Awareness Day

MONTGOMERY, ALABAMA (June 12, 2024) – In recognition of World Elder Abuse Awareness Day, June 15th, the Alabama Securities Commission (ASC) is providing information on how to identify and report elder financial abuse. With a record number of aging Americans, preventing elder abuse is a top priority for the ASC. The FBI estimates that senior adults, anyone over 60 years old, lost \$3.4 billion to scams in 2023. This year, the ASC has already received 215 reports of potential financial exploitation involving elderly victims, a staggering increase from the 159 received last year and 90 in 2022.

“The staff at the ASC work diligently to pursue justice for victims and have a highly motivated and skilled division of criminal investigators and prosecutors that is dedicated to finding, charging, and locking up criminals who defraud Alabama’s beloved seniors. To help prevent these crimes, we participate in events across the state to teach seniors how to identify and protect themselves from financial scams,” said ASC Director Amanda Senn.

“In 2016, the Alabama Legislature, in partnership with ASC and the financial industry, passed a law requiring firms to report suspected financial exploitation. This law has prevented millions from being lost to fraud and provides firms certain legal protections for reporting the suspected exploitation. Our financial industry is often at the front line in the fight against fraud by reporting these fraudsters to the authorities, and law enforcement is aggressively prosecuting elder abuse in Alabama,” explained Senn.

While anyone can be the victim of a financial crime, seniors are often targeted because they have amassed greater wealth over the course of their lives. Seniors facing a recent health setback or loss of a loved one are at an increased risk of losing money in a scam.

“One of the best ways to help our seniors is to stay in touch. Maintaining relationships allows us to recognize and respond to abuse immediately. It also serves as a deterrent for fraudsters because they know that someone is paying attention,” said Senn.

Signs that a senior may be the victim of financial abuse include:

- Being in a vulnerable state of physical, mental, or emotional health due to sickness or loss of a loved one.
- Distancing themselves from existing relationships and starting new associations with apparent strangers.
- Having a new acquaintance in their life that shows a strong interest in their financial status and security.
- Being unable to speak with them directly, despite repeated attempts to contact them and/or someone is speaking on their behalf.
- Avoiding discussions involving finances or any expressed concerns.

The ASC urges Alabamians to help educate their loved ones about the threat of elder financial exploitation to help prevent it from occurring. If you are suspicious of possible elder financial exploitation or would like to request a fraud prevention training for your group, call the ASC at 1-800-222-1253. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information, contact 1-800-222-1253 and ask for Public Affairs.

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