



**State of Wisconsin**  
*Department of Financial Institutions*

Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

**For Immediate Release:** June 15, 2020

**DFI Recognizes World Elder Abuse Awareness Day**

*Warns of Investment Fraud Among Seniors Due to Increased Isolation During COVID-19*

MADISON, Wis. – Today in recognition of [World Elder Abuse Awareness Day](#), the [Wisconsin Department of Financial Institutions \(DFI\)](#) reminds financial professionals and the people of Wisconsin that heightened isolation and increased 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 increased isolation measures to protect against the spread of COVID-19 have taken social isolation to a new dimension for many seniors, making them more vulnerable to financial exploitation,” said DFI Secretary Kathy Blumenfeld.

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.

Senior financial exploitation can be difficult to identify or recognize. Watch for these warning signs:

- 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.).
- 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 loved ones know you are thinking of them.
- **Inform** – Let 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. Learn to recognize the [warning signs of a fraudulent investment pitch](#), including common phrases that can lure an individual into the fraudster’s net of opportunity. Also, be on guard for potential [COVID-19-related investment schemes](#).
- **Act** – Secretary Blumenfeld asks anyone with suspicions of possible senior financial exploitation to contact the [Wisconsin Department of Justice](#) Elder Abuse Hotline at (833) 586-0107, DFI’s [Division of Securities](#) at (608) 266-2139 or [DFISecurities@dfi.wisconsin.gov](mailto:DFISecurities@dfi.wisconsin.gov), or the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP)’s [Consumer Protection Hotline](#) at (800) 422-7128 or [DATCPHotline@wisconsin.gov](mailto:DATCPHotline@wisconsin.gov).

Learn more about elder abuse in Wisconsin [here](#).

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