



# True Stories of Elder Financial Abuse

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# Your panelists

AMY BENSON

Fraud Manager



ALEX BYE

Assistant Branch  
Manager, Maple Grove



JENNY CARR

Vice-President, BSA  
Fraud Manager





True Story #1

# The General

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*An overseas romance with a retiring army officer becomes concerning when the cost of his frozen assets jeopardizes the management of her daily expenses*

# The Victim

- 80+ year old widow living on her own with an in-state daughter in close contact
- TruStone membership
  - Primarily does business through ACH
  - Infrequent branch visitor
  - Member for about 5 years
  - Daughter has been a member for 15+ years
- Previous victim of online romance scams  
(Prior to TruStone relationship)



# The General

- Portrayed as a retired army officer
- Introduced himself to the victim via Facebook
  - 16 months of conversation through Facebook Messenger or text, daughter of victim unaware
- Promises, promises
  - Will get married and move victim to a new home
  - Having issues accessing assets
  - Will sort things out when he returns from overseas
- Results
  - Gift cards, Venmo transfers from retirement pension, Payday loans



# The Intervention



AWARENESS

REDIRECTION

MOTIVATIONAL  
INTERVIEW



# The Outcome





## True Story #2

# The Pop-Up

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*A social media solicitation, an email with an unrecognized invoice, and an alert that freezes your computer screen; how a simple pop-up can result in a sophisticated operation in which our scam victims work against the credit union*



# The Victims

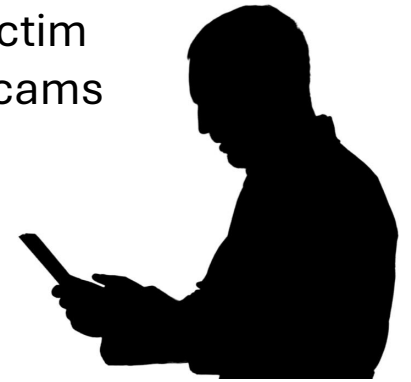
- 65+ year old man with an in-state daughter not in close contact
- TruStone membership
  - Primarily does business through self managed bill pay
  - Infrequent branch visitor
  - Member for 10+ years
  - Daughter is not a member
- Previous victim of tech support scam(s)



- 75+ year old woman with in-state daughter who is POA
- TruStone membership
  - Frequent branch visitor
  - Member for 10+ years
  - Daughter is not a member
- Voice mail and email are often full of undeleted solicitations and spam



- 90+ year old man, recent widower, with in-state family
- TruStone membership
  - Low volume accounts
  - Infrequent branch visitor
  - Member for 45+ years
  - Family are not members
- No previous known history of falling victim to online scams



# The Investment Scam

- Financial Advisor reaches out on social media with an investment opportunity
  - Victim instructed to open multiple bank accounts at various online financial institutions
  - Told to send wire transfers to online FIs before converting to cryptocurrency
  - Instructed to tell others transfers were for cars or to buy car parts
- Further 'advice' from the Advisor
  - Banks won't send wires if they know its for bitcoin
  - Gains member's login credentials to trade on member's behalf
  - Funds invested in stablecoin



# The Refund Scam

- Victim receives a legitimate PayPal email with a fake invoice
  - Malicious phone number redirect
  - Secure connection/remote viewing software downloaded
  - Computer takeover, convinces victim they have over-refunded
- Withdrawal demanded to pay refund or face 'legal action'
  - Victim may not disconnect the call
  - Instructed to withdraw as much as possible without generating suspicion (if asked, say withdrawal is for 'family purposes')
  - Purchase gift cards



# The Tech Support Scam

- Pop-Up message stating computer is infected and needs immediate repair
  - Unable to close pop-up, browser seemingly disabled, forced to call 800-number
  - On hold for hours, transferred to various specialists and case managers before transferred to the 'credit union's fraud department'
- “Your accounts are not secure”
  - Victim instructed by the bogus credit union representative to move funds into other accounts
  - Instructed to say withdrawals are for family members if questioned



# Outcomes





True Story #3

# The Family Member

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*A mysterious family member stirs up  
whirlwind of changes in their parent's  
finances – who were they helping?*

# The Victim

- 85+ year old widow living in a senior assisted living facility with several extended family in and out of state
- TruStone membership
  - Primarily does business with other local financials
  - Relationship with TruStone largely automatic renewal of IRA certificates
  - Member for 35+ years
  - Family are not members



# The Daughter

- Victim calls for digital banking assistance, Daughter is on the line assisting with request
- Victim opens new accounts online, including a credit card, and requests expedited checks for new checking account
- Daughter visits branch with victim, attempts to gain POA status
- Victim later returns to branch by concerned family friend regarding letters of non-sufficient funds
- Activity on victim's accounts prompt victim to blame the credit union





# Outcome





# Questions/Discussion

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