



Your Small-Town Doctor of Financial Planning Says:

Stay One Step Ahead of Senior Scams

Scams targeting seniors are not new, but they are becoming increasingly convincing and costly. Advances in artificial intelligence give criminals powerful new tools to create realistic emails, text messages, websites, and even voices that sound authentic. Fraudsters may pretend to be from a bank, a government agency such as the IRS, a technology company, or a charity. Their objective is simple: gain trust, create urgency, and persuade someone to act before verifying the facts.

According to the Federal Trade Commission, older adults reported more than \$2.4 billion in fraud losses in 2024. What makes seniors attractive targets for scammers? Many seniors have spent decades building savings, home equity, and strong credit histories. Criminals know that. Some scammers assume older adults may be more trusting, less familiar with changing technology, more isolated, or experiencing cognitive decline. They often exploit life transitions such as the loss of a spouse, health worries, or concern for family members. The issue is not that seniors are careless; it is that scammers are adept at exploiting normal human emotions.

Common schemes include fake tech-support calls, government impersonation scams, romance scams, fraudulent investment opportunities, disaster-related charity appeals, and the well-known “grandparent scam.” In the latter scam, a caller may claim a grandchild needs money immediately for bail, medical expenses, or emergency travel. Today, artificial intelligence can mimic a family member’s voice, making these stories alarmingly believable. Scammers may direct victims to purchase gift cards, wire money, move funds to a “safe” account, or use cryptocurrency. Those requests should immediately raise suspicion. Legitimate organizations do not demand unusual forms of payment, insist on secrecy, or use the threatening language scammers employ.

One of the most effective defenses is to slow down. If a call, email, text, or message creates fear, excitement, or pressure, pause before responding. Never click a link in an email or text unless you are completely confident it is legitimate. Instead, contact the company, agency, or family member using a trusted phone number or website you acquire independently. Never provide passwords, Social Security numbers, account access codes, or banking information in response to an unsolicited request. Use strong passwords,

enable multi-factor authentication, and review financial accounts regularly for suspicious activity.

Families can strengthen their defenses by discussing scams before a problem occurs. Encourage older relatives to seek a second opinion before making large withdrawals, wiring money, or responding to unexpected requests. At the same time, these precautions benefit everyone. Identity theft, account takeovers, and AI-generated impersonation scams increasingly affect people of all ages. Trusted contacts, account alerts, and a healthy dose of skepticism can help protect seniors and their family alike.

If you believe you have been targeted, act quickly. Contact your financial institution, change passwords, place fraud alerts or freezes on your credit reports, and preserve any emails, texts, receipts, or other records. Prompt action can sometimes limit losses and improve the chances of recovery.

Criminals continually refine their tactics and use new technology to make scams harder to recognize. At The Kelly Group, we can help you establish safeguards and evaluate suspicious financial requests. If something doesn't feel right, pause before acting and call a trusted source, such as a family member or your financial advisor. A brief conversation today can prevent a costly mistake tomorrow.



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