

The background of the entire slide is a repeating pattern of small, light-orange silhouettes of people in various poses and activities, representing a diverse community. In the center, there is a white rectangular box with a blue border. Above this box is a row of larger, white silhouettes of people, also in various poses, representing a community. Inside the white box, the text "FRAUD AFFECTS EVERY COMMUNITY" is written in a bold, blue, sans-serif font. Below the box, the date "October 29, 2014" is written in a smaller, blue, sans-serif font.

FRAUD AFFECTS EVERY COMMUNITY

October 29, 2014

Welcome

FRAUD AFFECTS EVERY
COMMUNITY

Introductory Remarks

Chairwoman Edith Ramirez
Federal Trade Commission

Panel 1: A Look at the Marketplace for Different Communities

- **Courtney Jones**
The Nielsen Company
- **Latanya Sweeney**
Harvard University



nielsen

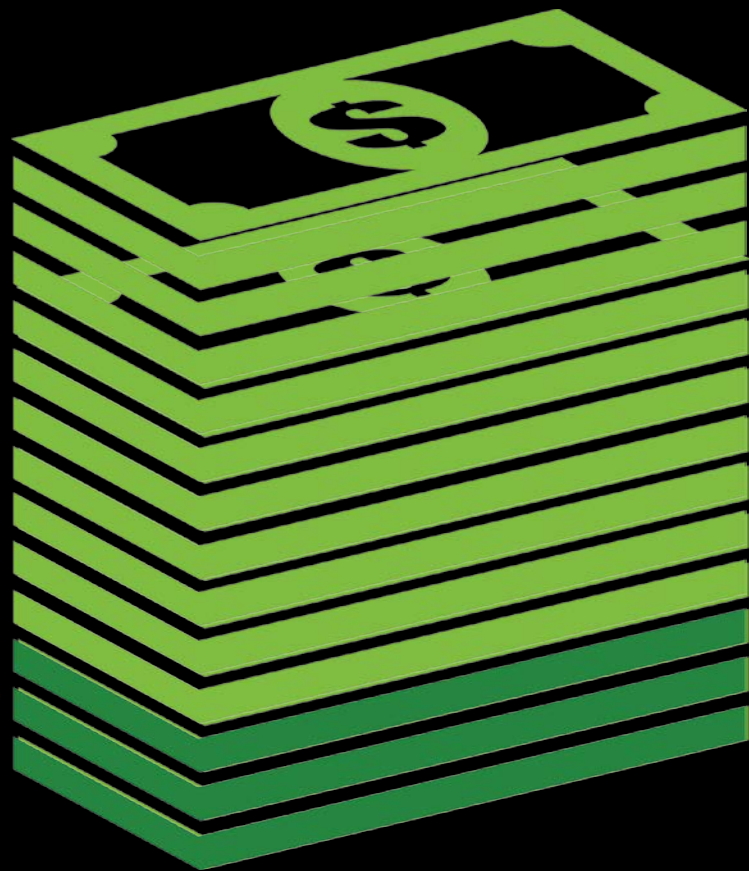
AFRICAN-AMERICAN CONSUMERS

FTC 2014

Courtney Jones
October 29, 2014



AFRICAN-AMERICAN BUYING POWER



\$1 Trillion
Buying Power

\$1.3 Trillion
By 2018

SUBSTANTIAL AFRICAN-AMERICAN INCOME

44% OF ALL AFRICAN-AMERICAN
HOUSEHOLDS EARN
\$50,000 OR MORE



23% OF ALL AFRICAN-AMERICAN
HOUSEHOLDS EARN
\$75,000 OR MORE



AD SPENDING ON AFRICAN-AMERICAN FOCUSED MEDIA IS TRENDING UP



\$2.6 Billion
spent in 2013 on
African-American
focused media

7% growth vs. only 2% in
overall ad spend





MEDIA USAGE

AFRICAN-AMERICANS ARE HEAVY USERS OF DIGITAL AND SOCIAL MEDIA ACROSS PC AND MOBILE



78%

Mobile penetration
among Black consumers

24% Year-Over-Year Gain

African-Americans are 81% more likely to **SHOW SUPPORT FOR A FAVORITE COMPANY OR BRAND USING SOCIAL MEDIA** than the general population.

81%

76% more likely to **SHARE OPINIONS BY POSTING REVIEWS AND RATINGS ONLINE.**

76%

RADIO CONSUMPTION AMONG AFRICAN-AMERICANS REMAINS HIGH

WHY DO YOU LIKE YOUR FAVORITE RADIO
SHOW AND RADIO SHOW PERSONALITIES?

*"I listen to my favorite
radio show personality
because they're easy to relate to
and talk about topics that are
important to me."*



92%

of African-Americans
reached weekly on Radio

African-American Listeners
spend 13 hours/week with Radio

AFRICAN-AMERICANS LISTEN TO RADIO CLOSEST TO WHEN THEY MAKE THEIR SHOPPING DECISIONS



61% of African-Americans listen outside the home

92%

of African-Americans reached weekly on Radio



Mid-Day (10A-3P) is the top daypart for African-Americans

African-American Listeners spend 13 hours/week with Radio

URBAN FORMATS ACCOUNT FOR MORE THAN HALF OF THE SHARE FOR AFRICAN-AMERICAN LISTENERS

Format share among African-Americans

FORMAT	18-24 SHARE
Urban Contemporary	32.1
Urban AC	21.4
Rhythmic Contemporary Hit	13.2
Pop CHR	6.8
Adult Contemporary	4.3

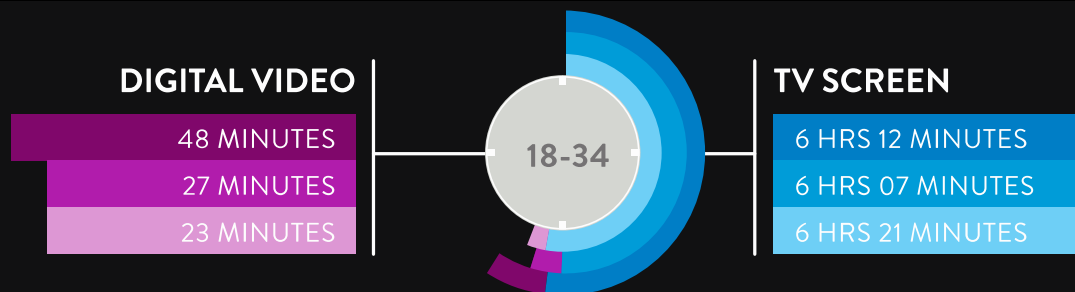
FORMAT	25-54 SHARE
Urban Contemporary	31.3
Urban AC	21.1
Rhythmic Contemporary Hit	8.7
Pop CHR	5.0
Adult Contemporary	4.7

AFRICAN-AMERICANS ARE HEAVILY ENGAGED VIEWERS OF TELEVISION



African-Americans watch
14 MORE HOURS
of Television per week
than any other group

Digital Video Usage
has grown rapidly
among African-
Americans



CUSTOMER RESOURCES

Nielsen Newswire

nielsen NEWSWIRE REPORTS SOLUTIONS TOPTEN ABOUT Search All Nielsen

NEWSWIRE

FEATURED NEWS

SOCIAL TV SURGE

84% OF U.S. SMARTPHONE AND TABLET OWNERS TODAY WATCH TELEVISION WITH A SECOND SCREEN IN HAND.

TV MOVIE:
WEEK OF AIRING VS. AVERAGE WEEK BEFORE AIRING

RESTAURANT BRAND
Growth in Tweets

+735%
+3%

● PEOPLE EXPOSED TO THE TV MOVIE
● PEOPLE NOT EXPOSED TO THE TV MOVIE

Source: Nielsen. Data from 6/5/14-6/9/14. Exposed population includes authors who posted one or more Tweets about TV Movie around initial airing.

UNCOMMON SENSE
News and views from Nielsen's leading voices

BY JOHN BURBANK,
PRESIDENT, NIELSEN STRATEGIC INITIATIVES

E-COMMERCE REPRESENTS WINDOW OF OPPORTUNITY FOR GROCERS

U.S. grocers need to gear up for the opportunity online.

FEATURED REPORTS

BREAKTHROUGH INNOVATION REPORT - EUROPE

Thousands of new product launches fail in their first year, costing businesses millions of pounds, yet manufacturers can reverse these outcomes by changing their approach to innovation.

Industry Insights

SHIFTS IN VIEWING
THE CROSS-PLATFORM REPORT
SEPTEMBER 2014

LISTEN UP:
AFRICAN AMERICAN CONSUMERS AND MUSIC

POWERFUL. GROWING. INFLUENTIAL.
THE AFRICAN-AMERICAN CONSUMER
2014 REPORT
nielsen • ESSENCE
DIVERSE INTELLIGENCE SERIES

STATE OF THE MEDIA: AUDIO TODAY
A FOCUS ON AFRICAN AMERICAN & HISPANIC AUDIENCES
APRIL 2014
nielsen
AN UNCOMMON SENSE OF THE CONSUMER™

Panel 1: A Look at the Marketplace for Different Communities

- **Courtney Jones**
The Nielsen Company
- **Latanya Sweeney**
Harvard University

Exclusive Audiences in Online Communities

Latanya Sweeney

Former Chief Technologist, FTC
Harvard University

Jinyan Zang

Summer Research Fellow
in Technology Science, FTC

Summer Research Fellowships in Technology Science

Krysta Dummit



Chemistry at Princeton
University '15

Jim Graves



PhD student at Carnegie
Mellon

Paul Lisker



Computer Science at
Harvard University '16

Jinyan Zang



Consultant at Oliver
Wyman, Economics
at Harvard University '13

Quick peek at two local news websites having the same owner and using the same ad network

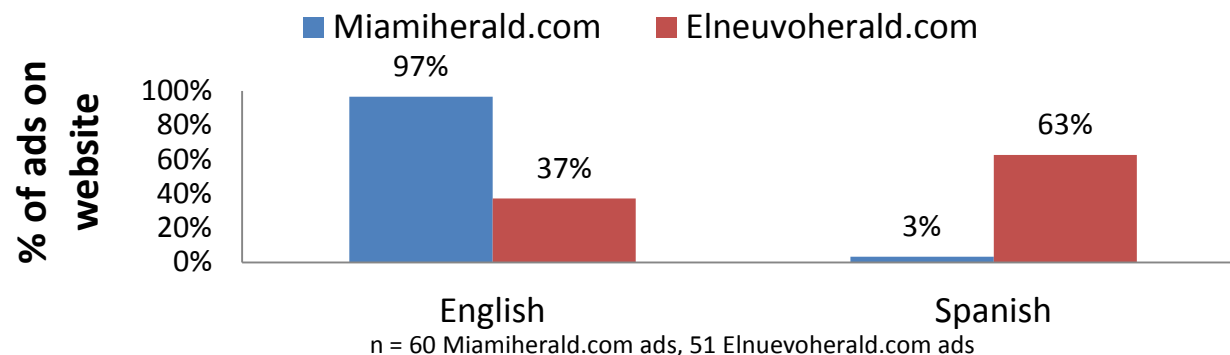
Miamiherald.com homepage



Elnuevoherald.com homepage

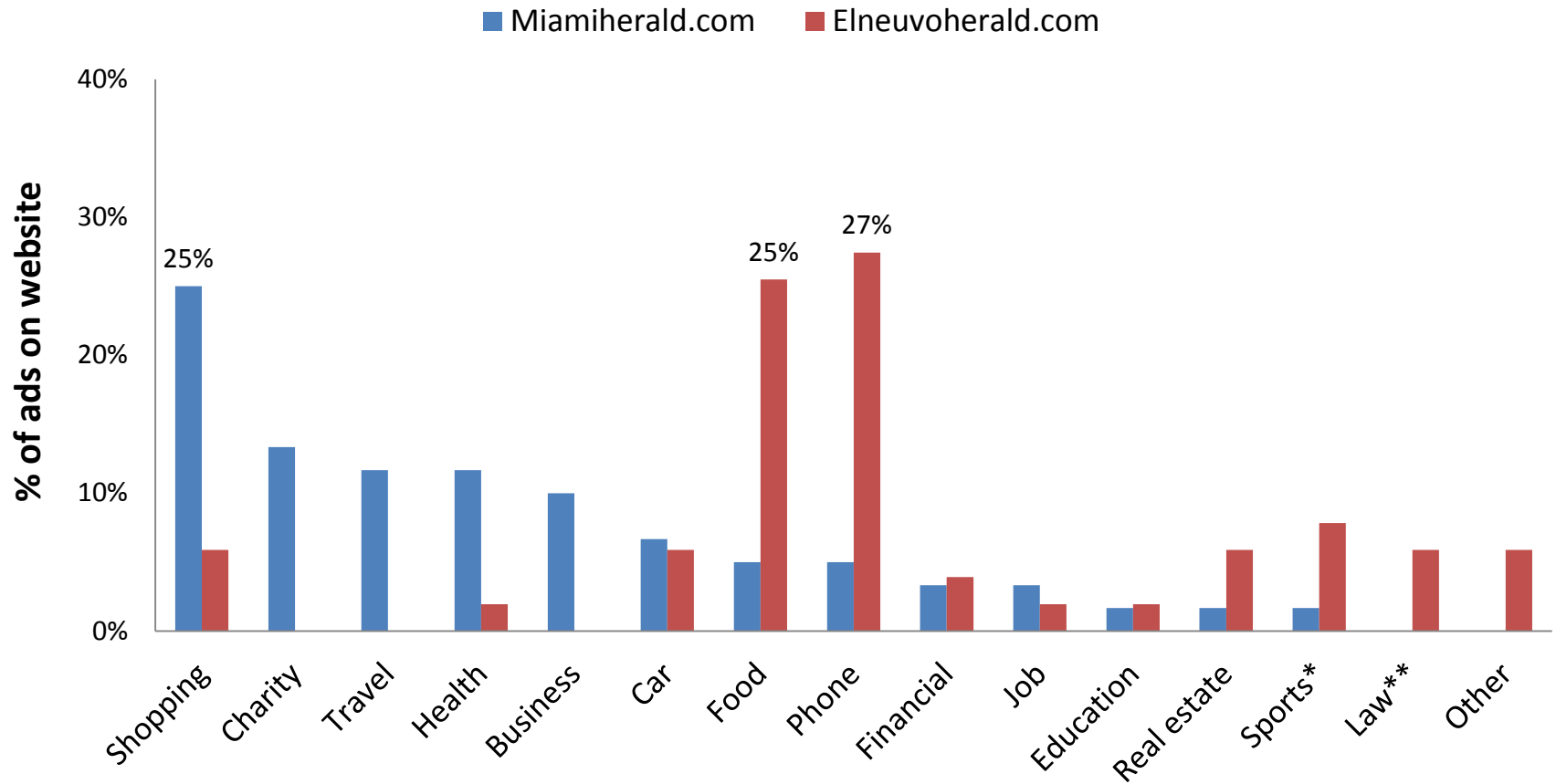


Language breakdown



Miamiherald.com saw more generic shopping ads from multiple advertisers while Elnuevoherald.com had more ads on phone service and fast food

Ad type breakdown



n = 60 Miamiherald.com ads, 51 Elnuevoherald.com ads

* Immigration law ad

** Soccer / World Cup ads

Anecdotal exploration raises a question.

Miamiherald.com
(1 in 61 ads collected)

WASHINGTON DC

Jun 23: Obama Gives Homeowners A Bailout

If you owe less than \$625,000 on your home, use Obama's Refi Program. You'll be shocked when you see how much you can save.

Click Your Age:

18-25 26-35 36-45 46-55 56-65 66-75 OVER 75

Calculate New House Payment

Elneuvoherald.com
(2 in 52 ads collected)

WASHINGTON DC


Jun 23: Obama Gives Homeowners A Bailout

If you owe less than \$625,000 on your home, use Obama's Refi Program. You'll be shocked when you see how much you can save.

Click Your Age:

18-25 26-35 36-45
46-55 56-65
66-75 OVER 75

Calculate New House Payment



WASHINGTON DC

Jun 23: Obama Gives Homeowners A Bailout

If you owe less than \$625,000 on your home, use Obama's Refi Program. You'll be shocked when you see how much you can save.

Click Your Age:

18-25 26-35 36-45 46-55 56-65 66-75 OVER 75

Calculate New House Payment

Consumer areas reported by the FTC as having the most frequently reported incidents of fraud

Frequently Reported Fraud

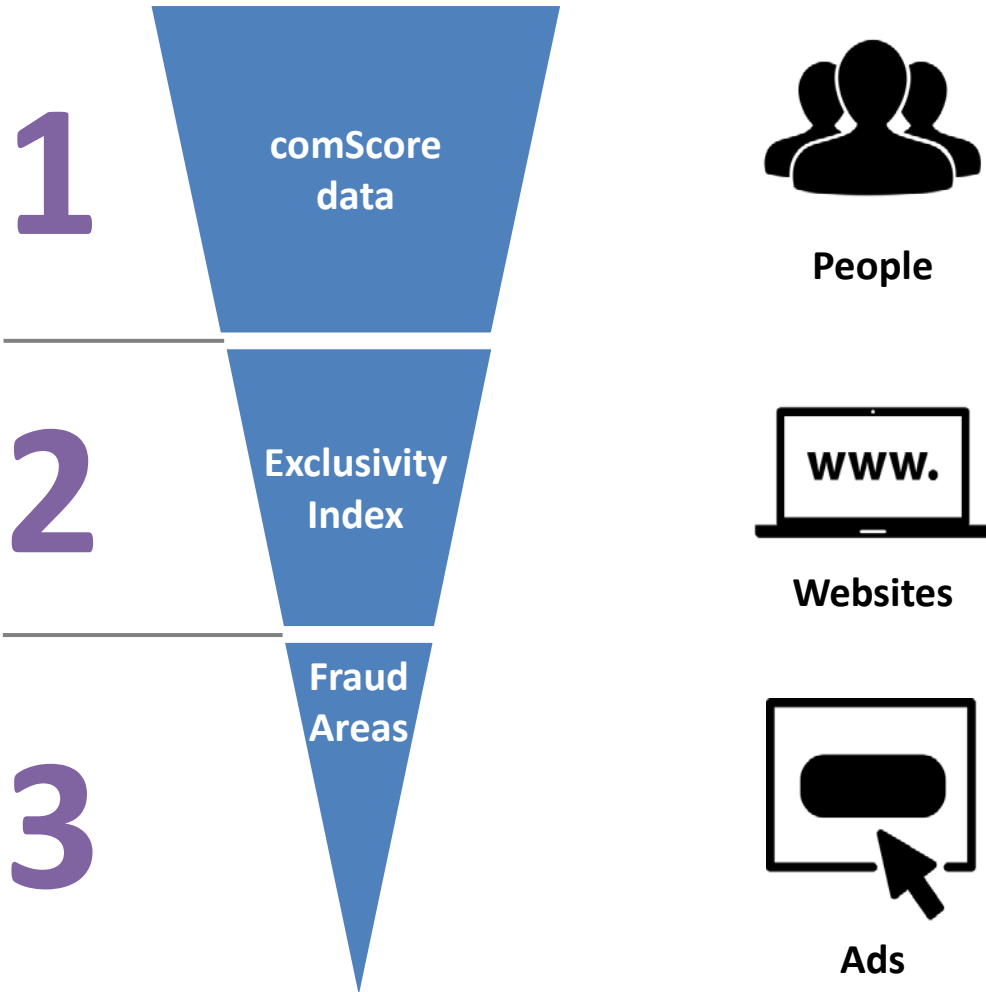
- Weight-loss products
- Prize promotions
- Work-at-home programs
- Debt-related offers

Some Victim Demographics

- African Americans were almost twice as likely to have experienced one or more of the surveyed frauds.
- Hispanics were also more likely than non-Hispanic whites to have been victims of the surveyed frauds.
- Those between 55 and 74 had the greatest chance of being victims of fraudulent prize promotions.

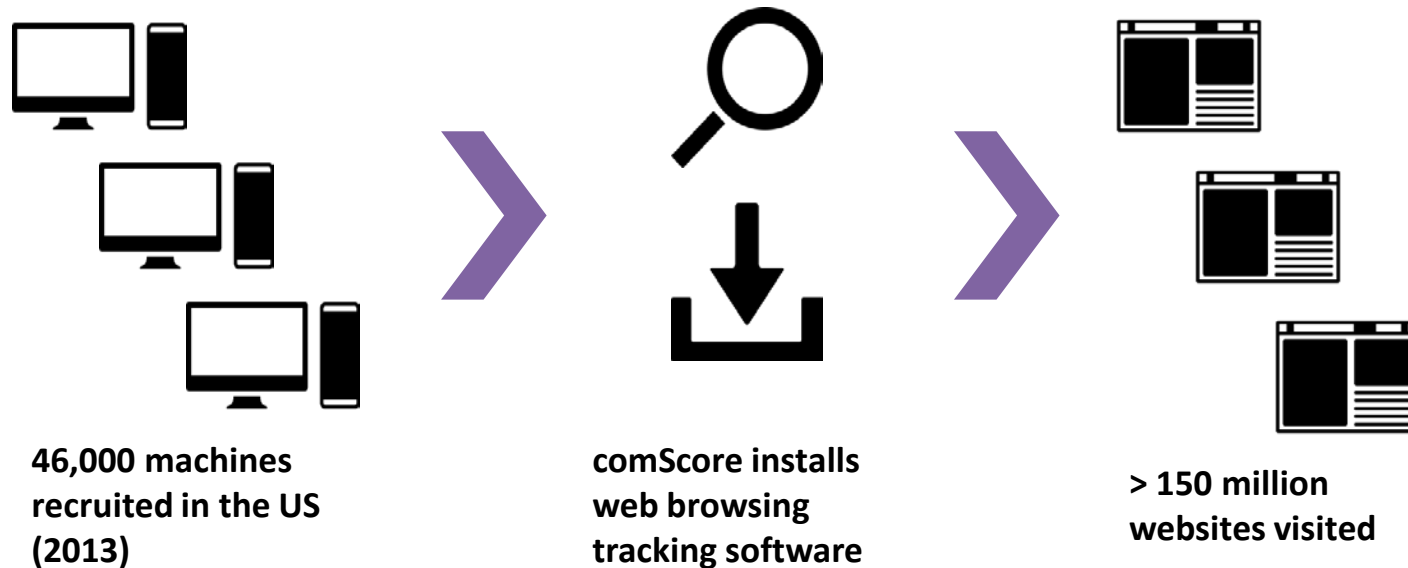
Which online websites are more exclusive to one demographic audience than to other demographic audiences?

Does the content of any of these websites relate to frequently reported areas of fraud?



comScore data provides a broad overview of the browsing behavior of Americans

What is comScore data?



We can filter comScore web history data by race, education, age, income, household size, and children status

Race / Ethnicity



- White
- Black
- Asian
- Hispanic

Head of household education



- Less than high school
- High school
- Some college
- Associate degree
- Bachelor's degree
- Graduate degree

Head of household age



- 18-20
- 21-24
- 25-29
- 30-34
- 35-39
- 40-44
- 50-54
- 55-59
- 60-64
- > 65

Household income



- < 15K
- 15-25K
- 25-35K
- 35-50K
- 50-75K
- 75-100K
- > 100K

Household size



- 1
- 2
- 3
- 4
- 5
- > 6

Children present



- Yes
- No

We derived a metric to identify domains exclusive to a demographic group. A group's **Exclusivity Index** for a domain is:

$$\frac{\text{percentage of members of the group visiting the domain}}{\text{sum of the percentages of members of all comparable groups visiting the domain}}$$

Example.

% Latino households visiting univision.com	=	$\frac{2099 \div 7457}{(2099 \div 7457)}$	=	$\frac{0.2815}{0.2815}$	=	$\frac{0.2815}{0.3161}$	=	0.89
+ % White households visiting univision.com		+ (205 ÷ 19525)		+ 0.0105				
+ % Black households visiting univision.com		+ (137 ÷ 9900)		+ 0.0138				
+ % Asian households visiting univision.com		+ (28 ÷ 2724)		+ 0.0103				

Adopted from earlier work on black and white names. See Fryer R, Levitt S. The Causes and Consequences of Distinctively Black Names. *Quarterly Journal of Economics*. 2004;119(3):767-805.

By filtering through popularity and exclusivity, 4 million domains get narrowed down to 5,756

All domains

> 4 million domains

Popular domains

($\geq 10\%$ of a group visiting)

15,615 domains

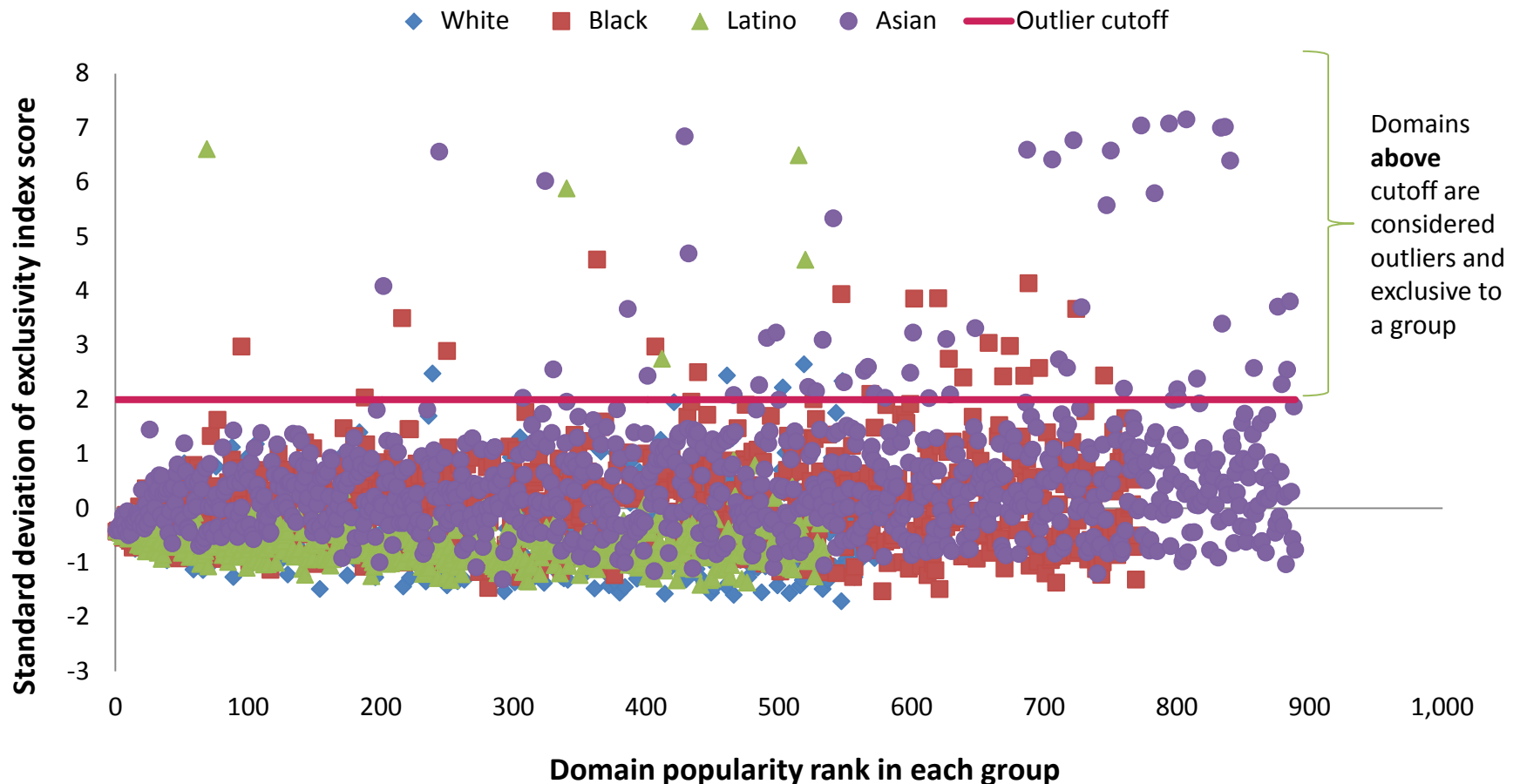
Group-exclusive domains

(Exclusivity index score_{domain} > 2
* st. dev._{group} + mean score_{group})

5,756 domains

Popular domains exclusivity scores by race.

There are more domains exclusive to Asians and Blacks than other racial groups.



Most popular domains exclusive to racial groups.

White (5 domains)

Rank	Domain
239	legacy.com
461	viralnova.com
503	tasteofhome.com
519	cabelas.com
548	godvine.com

Black (22 domains)

Rank	Domain
95	worldstarhiphop.com
188	footlocker.com
216	datpiff.com
250	bet.com
363	livemixtapes.com
407	hotnewhiphop.com
439	peanutlabs.com
526	kik.com
547	mcnemanager.com
569	pantherssl.com

Latino (5 domains)

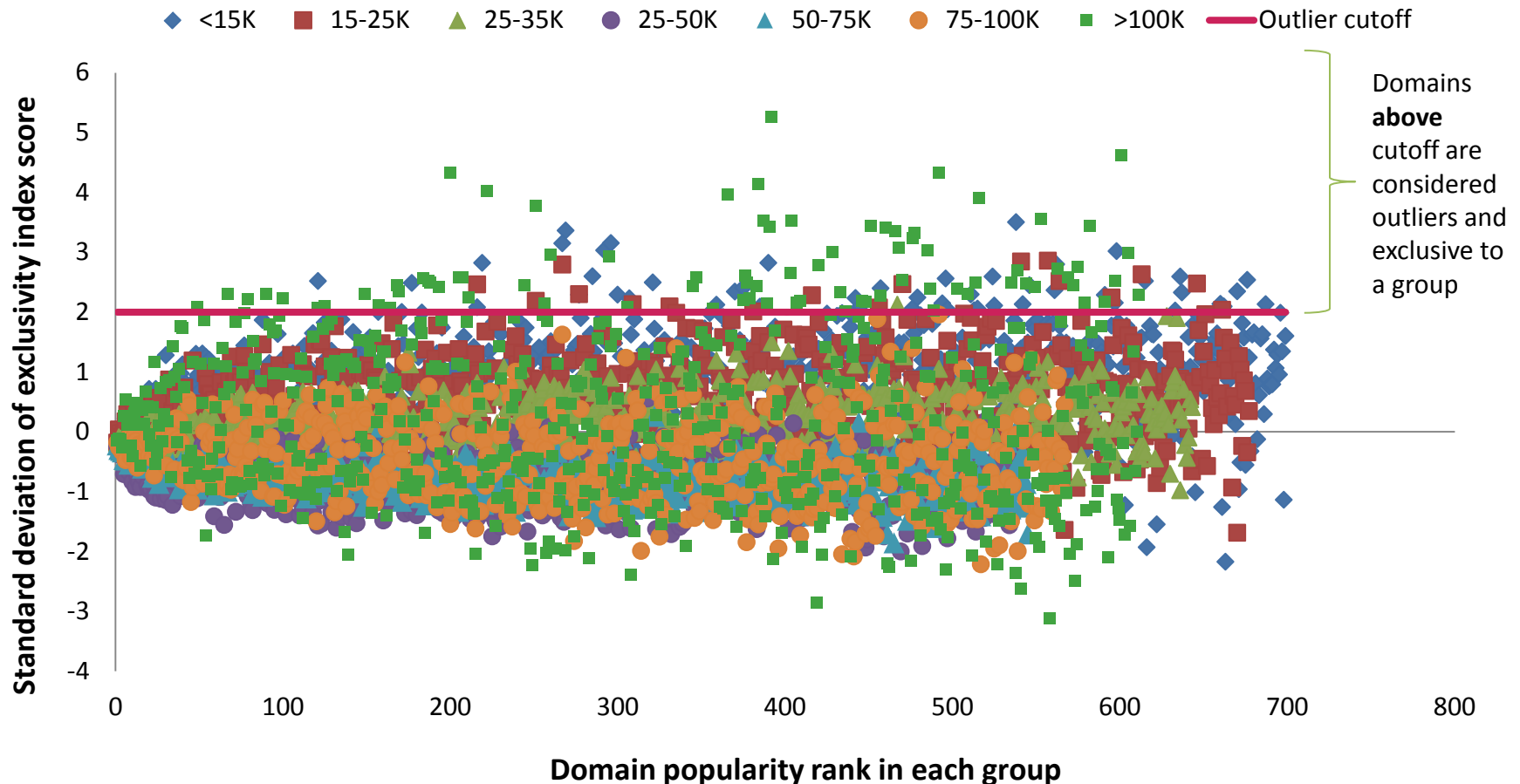
Rank	Domain
69	univision.com
340	taringa.net
412	msn.com-prop
515	musica.com
520	terra.com

Asian (53 domains)

Rank	Domain
202	indiatimes.com
244	youku.com
307	leagueoflegends.com
324	baidu.com
330	uscis.gov
386	video44.net
401	rankingsandreviews.com
429	allyes.com
432	in.com
466	novamov.com

Popular domains exclusivity scores by income.

Only very high income ($> 100K$) households and low income ($< 25K$) households have exclusive domains.



Top 10 popular domains exclusive to income groups.

Gaming websites tend to be more exclusive to lower income groups, news websites are more exclusive to higher income groups.

< 15K
(50 domains)

Rank	Domain
121	beyond.com
157	regflow.com
171	punishtube.com
177	brassring.com
216	kmart.com
219	crackle.com
267	king.com
269	zynga.com
277	trialpay.com
285	snagajob.com

15 – 25K
(17 domains)

Rank	Domain
216	sponsorpay.com
251	arcadesafari.com
267	king.com
277	snagajob.com
309	zynga.com
331	greengamesandham.com
381	directtrack.com
416	jobs-to-careers.com
456	playpickle.com
470	qualityhealth.com

> 100K
(83 domains)

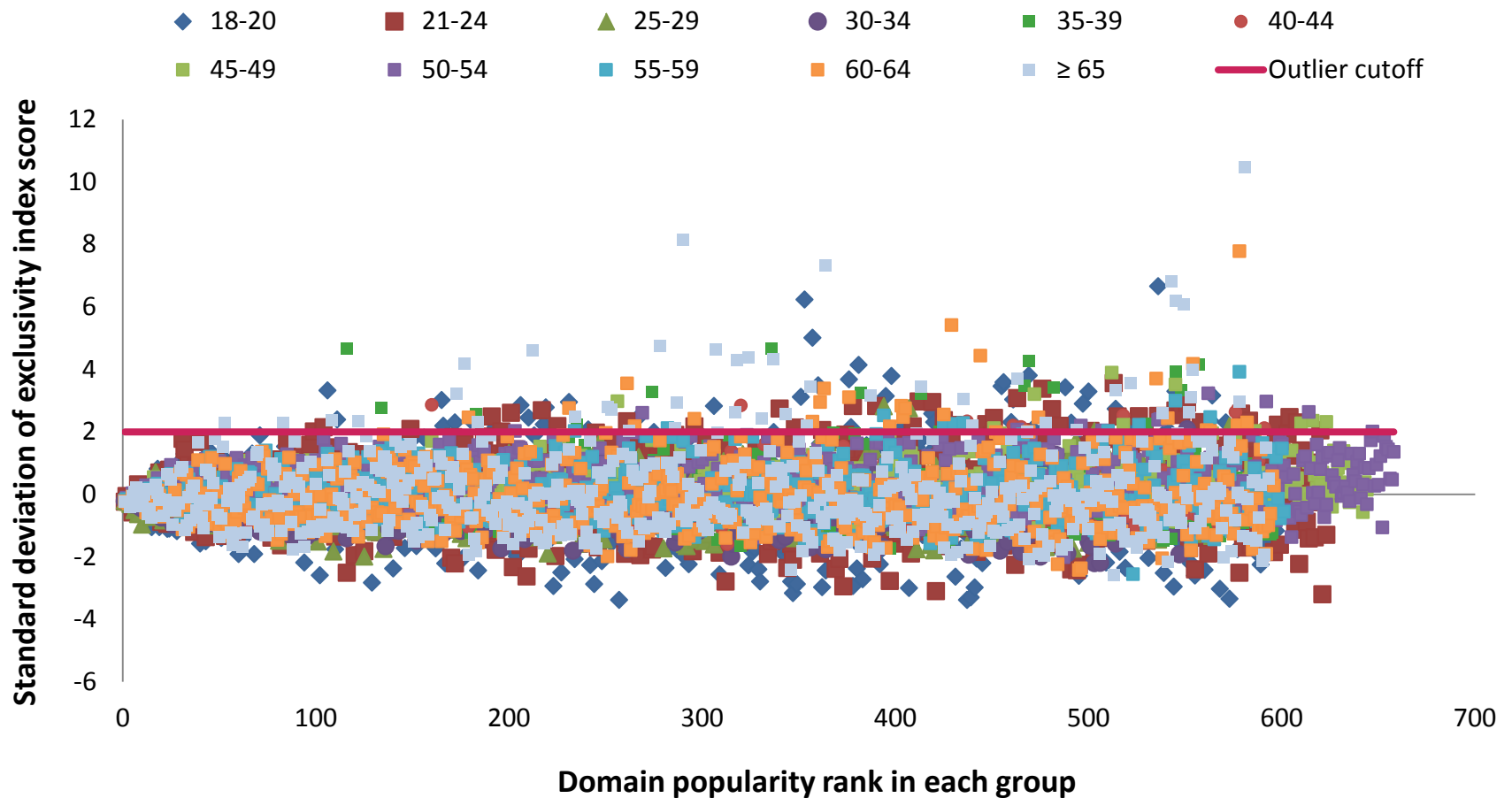
Rank	Domain
49	nytimes.com
67	fyre.co
79	tripadvisor.com
90	usatoday.com
100	buzzfeed.com
121	goodreads.com
125	forbes.com
149	imgur.com
157	latimes.com
164	dropbox.com

Other groups
(1 domain)

25 – 35K
qualityhealth.com

Popular domains exclusivity scores by age

Younger age groups and seniors (≥ 65) tend to have more exclusive domains.



Top 10 popular domains exclusive to age groups

Younger age groups tend to concentrate on free video streaming and education sites while seniors are on shopping sites

18 – 20 (49 domains)

Rank	Domain
106	imvu.com
111	ed.gov
165	putlocker.com
166	download4free.org
172	puriffer.com
180	quizlet.com
193	ztstatic.com
206	youtube-mp3.org
210	weatherbug.com
218	babcdn.com

21 – 24 (42 domains)

Rank	Domain
99	wigetmedia.com
104	thefreecamsecret.com
149	gameninja.com
191	putlocker.com
196	morefreecamsecrets.com
201	gamemazing.com
217	youtube-mp3.org
225	software-updates.co
261	update85.com
296	freefilmshd.com

≥ 65 (45 domains)

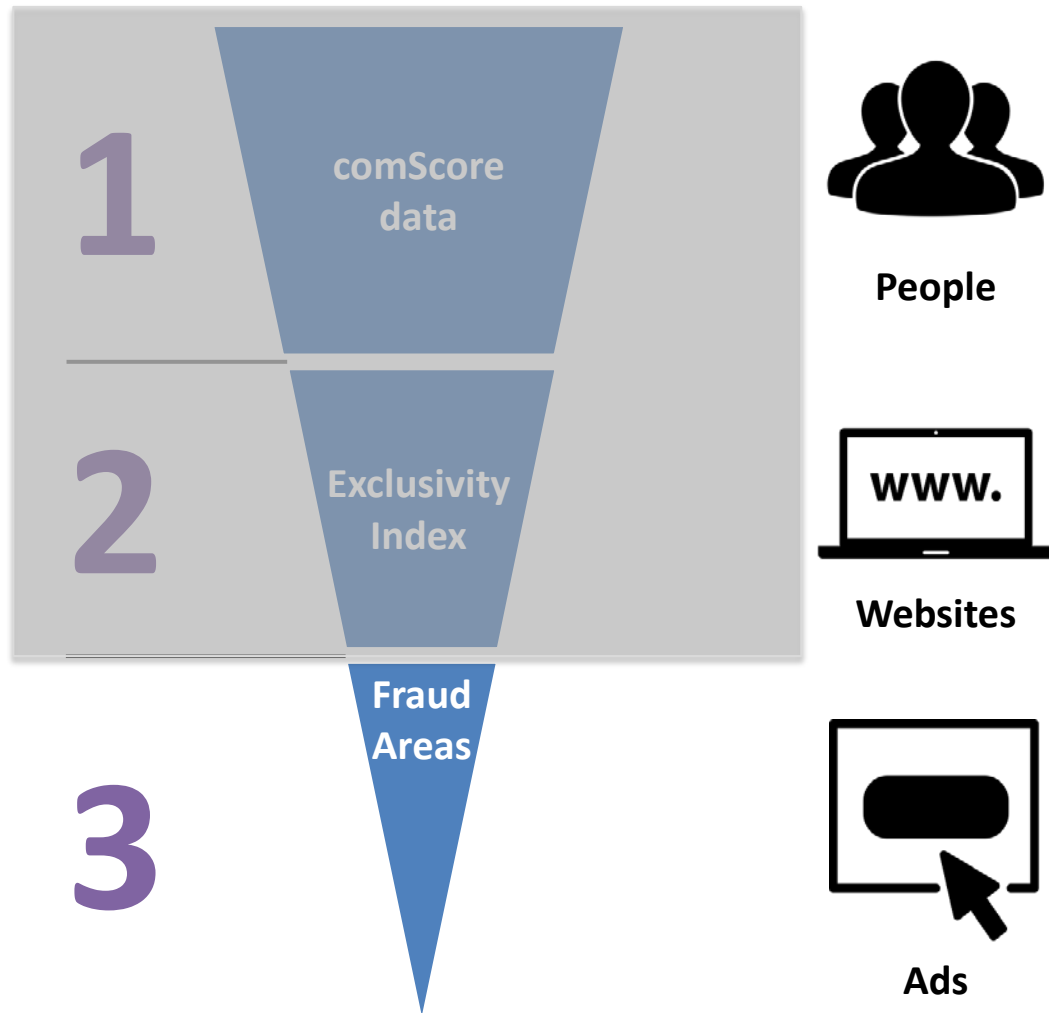
Rank	Domain
53	local.com
83	wow.com
108	instantcheckmate.com
122	whitepages.com
173	comparisons.org
177	shop411.com
184	nextag.com
212	peoplesmart.com
234	ancestry.com
251	pronto.com

Other groups (86 domains)

Age	Domains
25-29	4
30-34	1
35-39	16
40-44	8
45-49	10
50-54	11
55-59	11
60-64	25

Which online websites are more exclusive to one demographic audience than to other demographic audiences?

Does the content of any of these websites relate to frequently reported areas of fraud?



Which online websites are more exclusive to one demographic audience than to other demographic audiences?

Do ads in frequently reported fraud areas appear more often on websites having exclusive audiences?



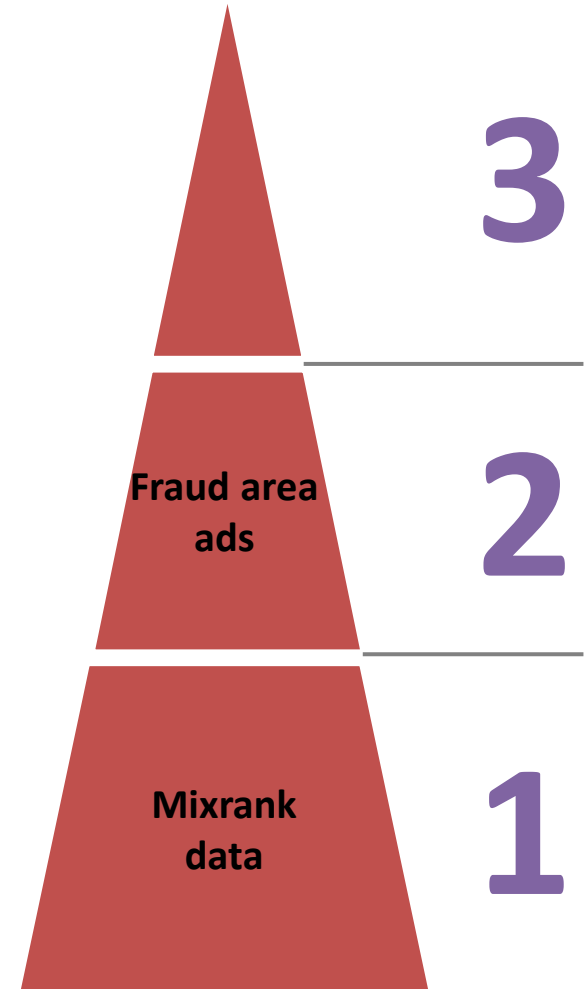
People



Websites



Ads



Panel 2: How and Why Fraud Affects Different Communities

- **Marcus Beauregard**, DoD-State Liaison Office
- **Sarah Dewees**, First Nations Development Institute
- **Quyen Dinh**, Southeast Asia Resource Action Center
- **Maggie Flowers**, National Council on Aging
- **Charles R. Lowery, Jr.**, NAACP
- **Brent A. Wilkes**, League of United Latin American Citizens



FINANCIAL FRAUD IN NATIVE COMMUNITIES

SARAH DEWEES
FIRST NATIONS DEVELOPMENT INSTITUTE
OCTOBER 29, 2014

First Nations Development Institute

- 34 year old Native-led national nonprofit organization.
- Strategies: Educating, Advocating, and Capitalizing.
- Since 1994, have successfully managed 936 grants totaling \$21.3 million to projects and organizations in 36 states.



Unique Issues in Native Communities

- Large Lump Sum Payments
 - Tribal dividend payments from tribal enterprises – per caps and minor's trust payments
 - Recent lawsuit settlements
- First Nations Development Institute working together with FINRA Investor Education Foundation and Office of the Special Trustee to provide financial information



Per-capita and minor's trust payments

- Tribal dividend payments from tribal enterprises or lawsuit settlements – per caps and minor's trust payments.
- Payments kept in a trust fund for minor members.
- Have grown larger over time.
- Payments can range from a few thousand to over \$100,000



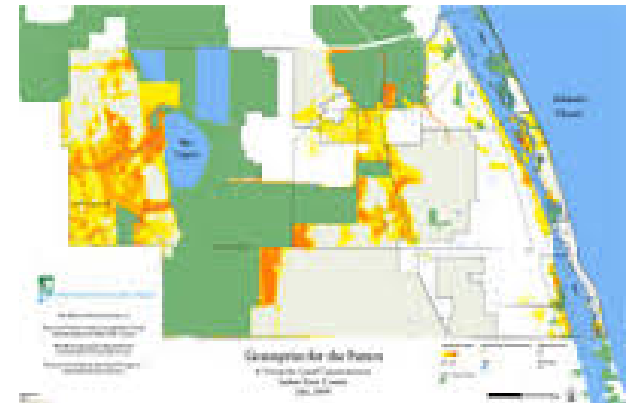
Per-capita and minor's trust payments

- **Challenges:**
 - Car dealers, mobile home dealers, others know timing of payouts and offer special “deals”
 - Often target young people
 - Cash advances on per capita payments
 - Identify theft



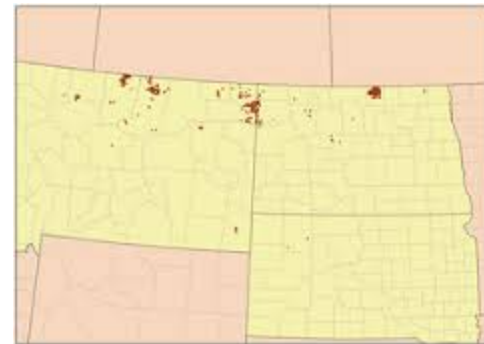
Recent Lawsuit Settlements

- Cobell v. Salazar
 - Settlement payments
 - Land Buy Back Program
- Keepseagle
 - Settlement payments
- Between 2012 and 2015, over \$3 billion in individual and tribal trust fund settlements will have come into Indian Country



Land Buy Back Program

- The Cobell settlement provided for a \$1.9 billion Trust Land Consolidation Fund (Fund) to consolidate fractional land interests across Indian Country.
- There are approximately 150 unique reservations that have fractional interests. The Buy-Back Program allows interested individual owners to receive payments for voluntarily selling their land.
- All interests sold are restored to tribes, which helps to keep Indian lands in trust for tribal communities.



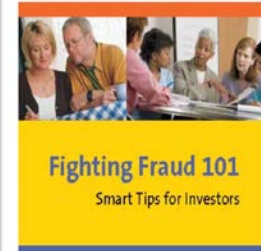
Recent Lawsuit Settlements

- Other lawsuit settlements
 - Underpayment on leases
 - Compensation for loss of land
- Sometimes tribe “per caps” the payments



Efforts to Combat Fraud

- Fraud awareness training.
- Workshops, financial simulations.
- Financial fraud pamphlet.
- Social media campaigns
- Work with staff at Office of Special Trustee to provide resources, training.



SaveAndInvest.org



Thank you

Sarah Dewees

Senior Director of Research, Policy, & Asset Building Programs

First Nations Development Institute

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Fredericksburg, VA 22401

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Panel 2: How and Why Fraud Affects Different Communities

- **Marcus Beauregard**, DoD-State Liaison Office
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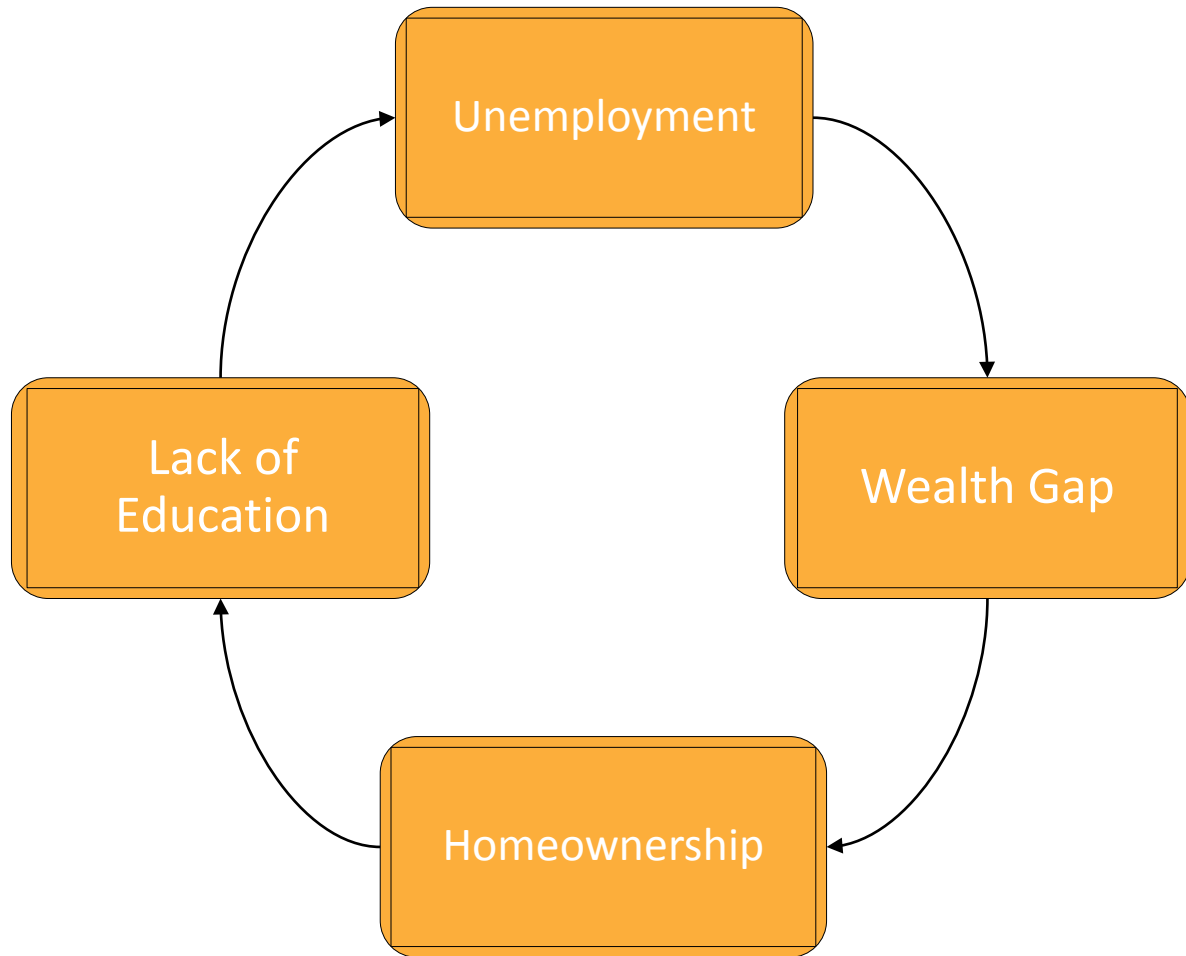
Fraud Affects Every Community

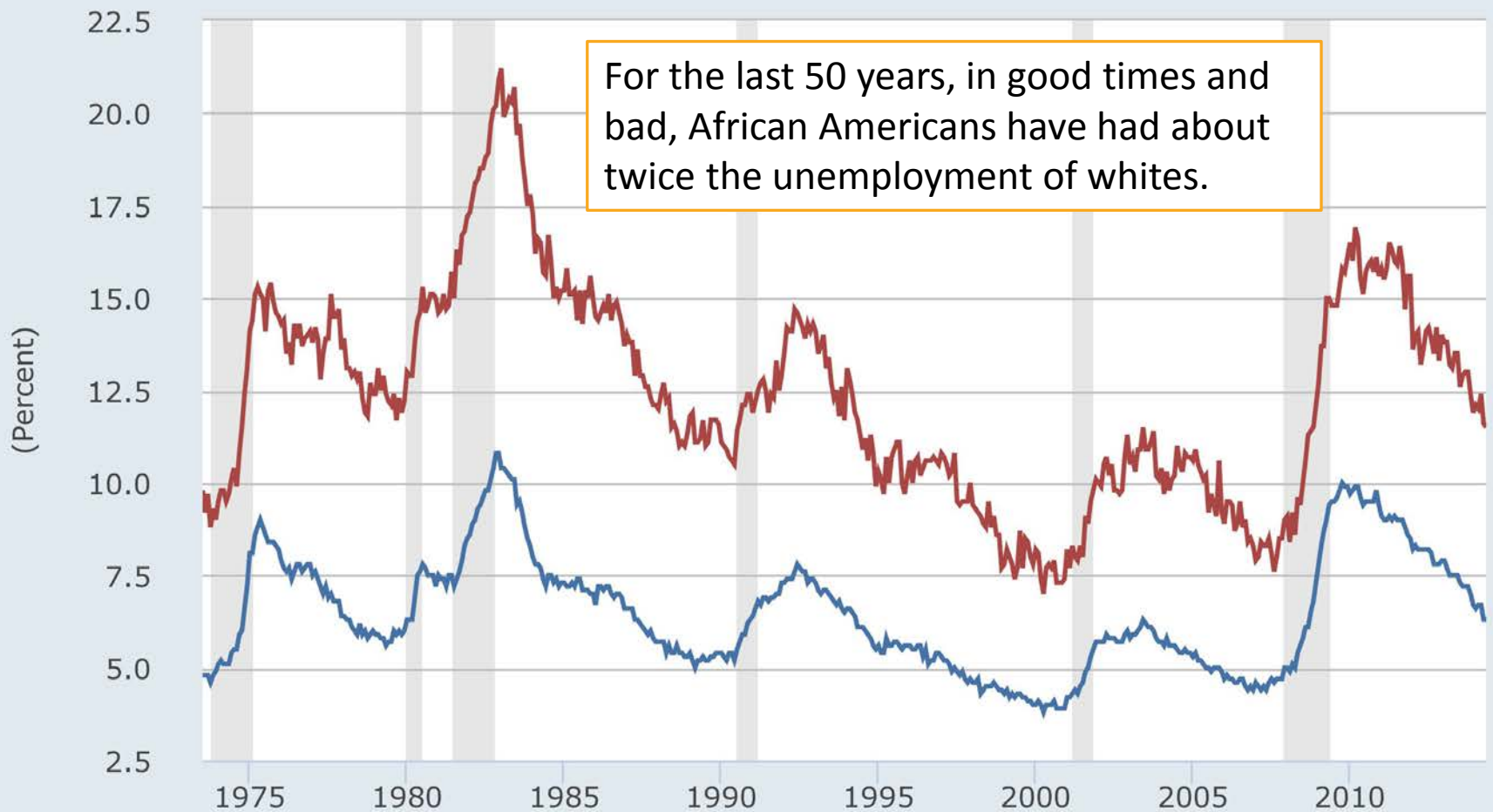
WEDNESDAY, OCTOBER 29, 2014

NAACP ECONOMIC DEPARTMENT

CHARLES LOWERY, DIRECTOR OF FAIR LENDING AND INCLUSION

Racial Economic Inequality





Employment

This unemployment rate hides the larger number of African Americans not working full time or “marginally” attached to the workforce, this is normally about twice the unemployment rate.

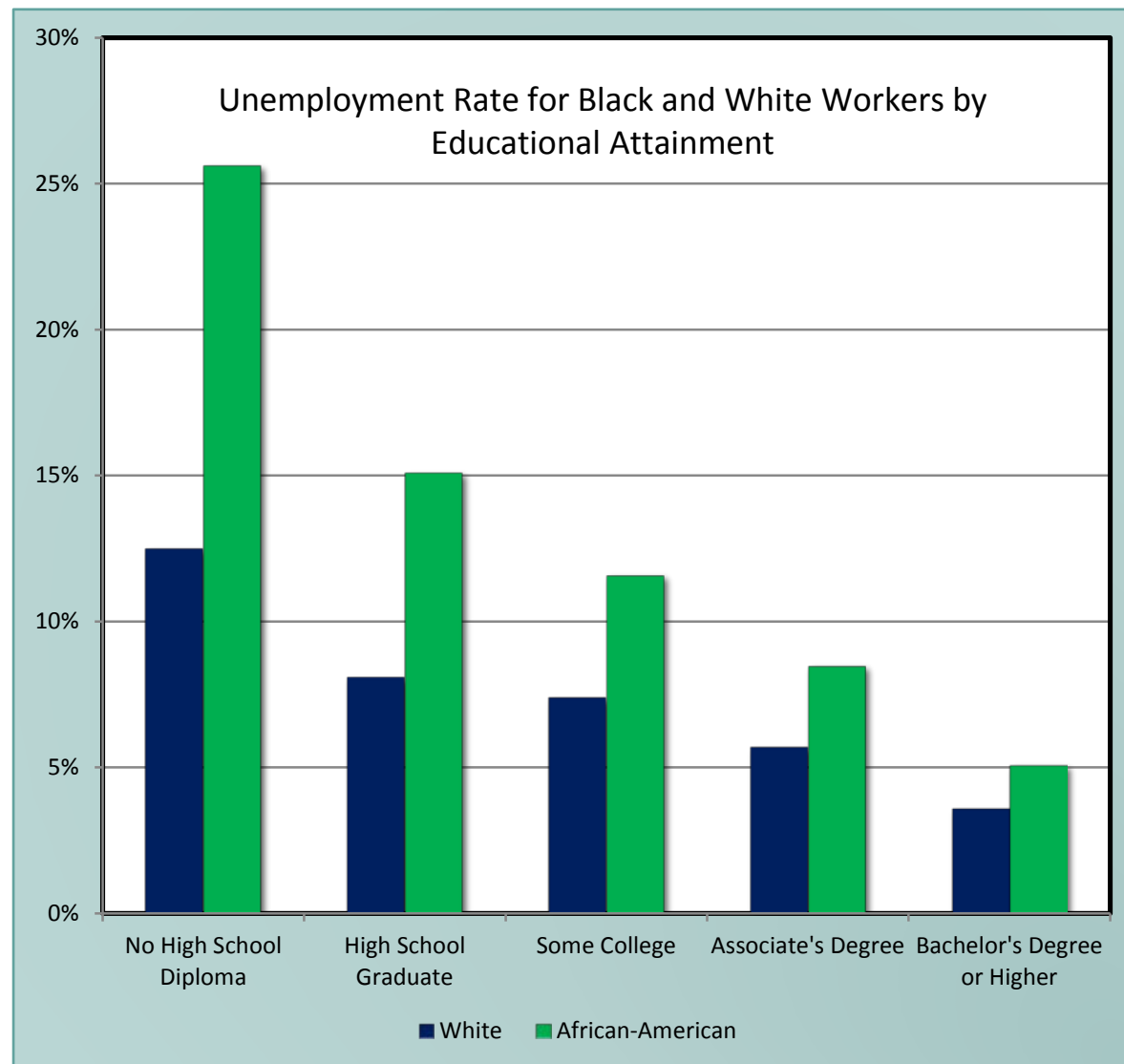
As many as 27% of African Americans between the ages of 20 and 24 are not employed or in school.

<http://blogs.wsj.com/economics/2014/07/11/are-more-young-adults-falling-through-the-cracks/>

Unemployment in the African American Community

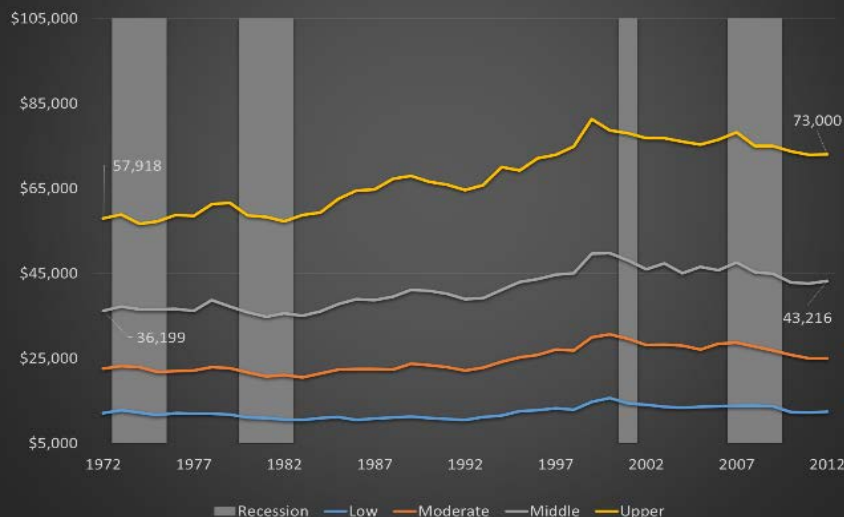
Education reduces but does not eliminate the unemployment divide.

The African American with a Bachelor's degree experiences the same unemployment of a white worker with an Associate's degree.

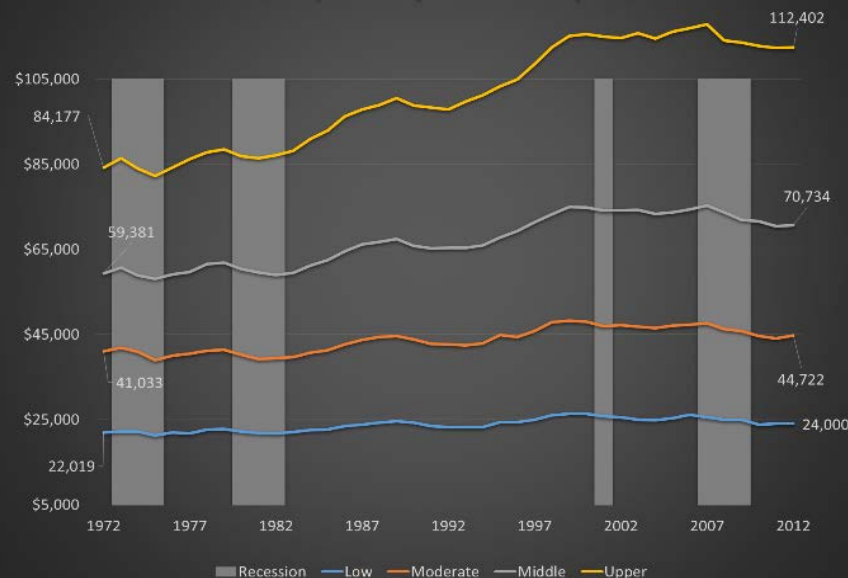


Black Versus White Income

Black Income Inequality
(2012 Adjusted Dollars)



White Income Inequality
(2012 Adjusted Dollars)



US Census. These charts include the lower 95% of all families split into quartiles.

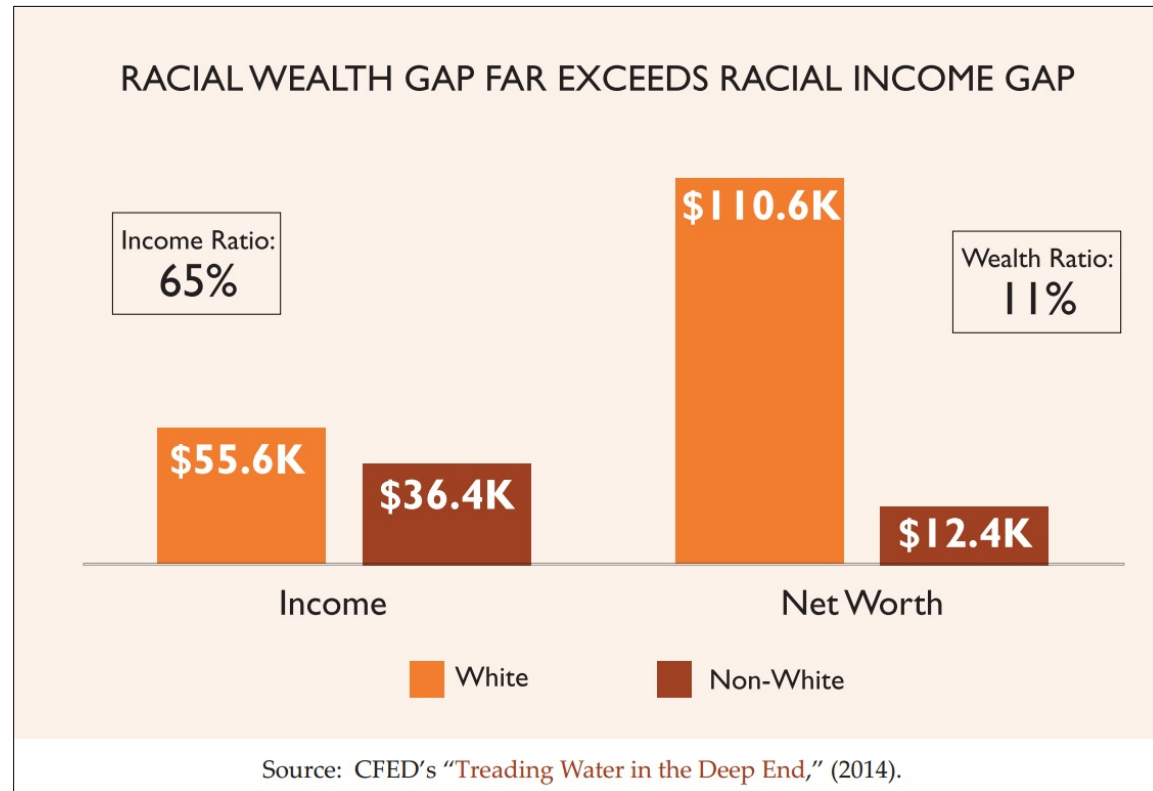
High income African American families have traditionally earned only as much as middle income white families.

While African Americans have always known income inequality, since the 1990s it has been on the rise in white America as well.

Wealth Inequality in America

The racial wealth gap continues to grow.

According to research by the Urban Institute, the wealth gap has doubled in the past few decades. The average wealth of white families was \$230,000 higher than the average wealth of African-American and Hispanic families in 1983. By 2010, the average wealth of white families was over a half-million dollars higher than the average wealth of black and Hispanic families.



Structural and Racist Barriers

Initially, barriers to home lending were explicitly racist.

Manual underwriting and a limited secondary market (the market where banks can sell off the loans they make) meant banks were cautious about who they made loans to and where.

This period saw little lending in African American neighborhoods, most loans were either personal or from the limited number of "Black Banks"



Source: Atlanta Constitution Journal

NAACP Economic Department

The NAACP Game Changers
for the 21st Century include;

- **Economic Sustainability**
- **Education**
- **Health**
- **Public Safety and Criminal Justice**
- **Voting Rights and Political Representation**

NAACP Economic Game Changer

Economic Sustainability

**A chance to live the American Dream for all.
Every person will have an equal opportunity to achieve
economic success, sustainability, and security.**

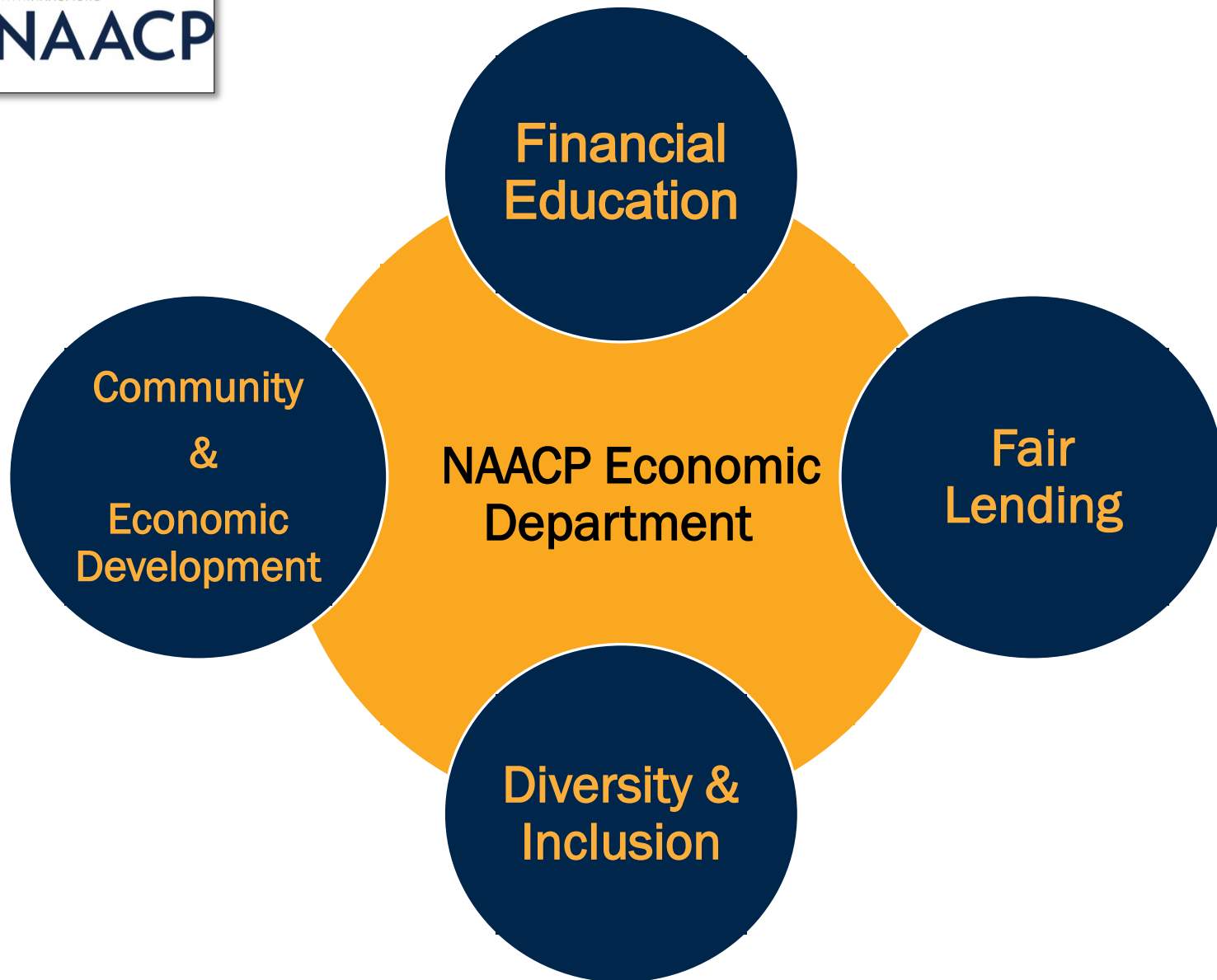
NAACP Economic Department



Three Pillars:

- ▶ **Empower** local communities with the necessary education, resources and partnerships to develop sustainable economic models that advance diversity and equity.
- ▶ **Ensure** that government and industry are knowledgeable, and committed to bridging racial inequality particularly as it relates to employment, wealth, lending and business ownership.
- ▶ **Grow** a movement of concerned citizens and organizations who work together to produce an inclusive and strong middle class economy for the 21st century.





Provides grants to individuals to perform financial education at the local level



Fair Lending

Performs analysis of Home Mortgage Disclosure Act (HMDA) for evidence of discrimination at the lender level

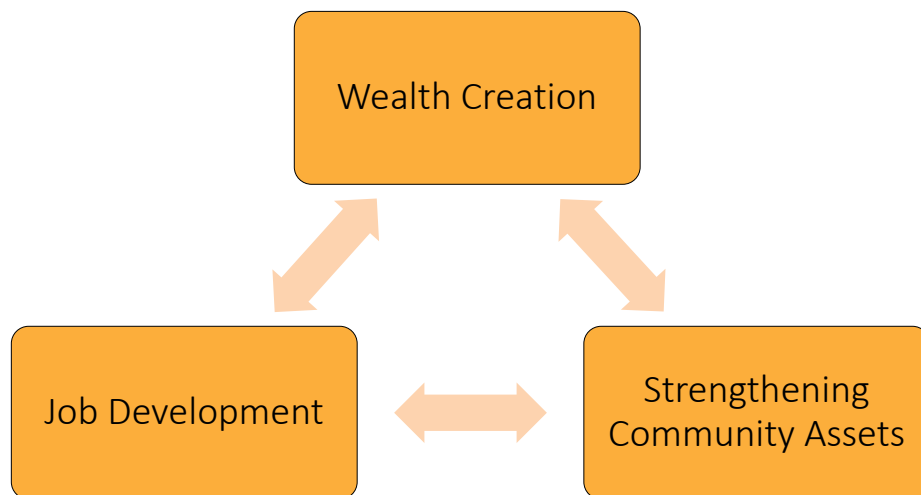
Monitors state and federal policy related to mortgage, auto, payday, and small dollar bank lending

Meets with bank partners around fair lending issues, products, and initiatives to reduce the un- and under-banked population

Researches and evaluates data and reports to determine impact on racial inequality



COMMUNITY ECONOMIC DEVELOPMENT



The Community Economic Development aspect of our work focuses on entrepreneurship and asset development. We have developed three projects (Northwest Area Foundation, Chase Foundation, and Ford Foundation) where we are working with local NAACP units to strengthen African American involvement in this area.

Diversity and Inclusion

There are four main areas of the Diversity and Inclusion program.

1. Opportunity and Diversity Report Cards grade industries based on the strength of their workforce and supplier diversity.
2. NAACP and Dunkin Brands have partnered to strengthen the franchisee diversity of their restaurants.
3. The Professional Development Network (PDN) powers the NAACP JobFinder
4. NAACP works with the United Negro College Fund (UNCF) to provide paid summer internships at Wall Street investment banks. Interns are recruited from HBCUs.



Predatory Lending And Wealth Inequality

Small Dollar Lending

Payday Lending

Auto Title Lending

Auto Loans

The NAACP supports a cap on all lending of 36% in interest.

This cap is historically proven to allow needed credit to flow while eliminating usury and loansharking.

Payday and auto title lenders began to target consumers ignored by banks, often the same people that were unable to get mortgage loans.

Predatory lending targets families traditionally excluded from home ownership.

America's Future

America is quickly changing, and minority families are critical to the continued growth and success of this country. Not addressing the structural barriers which hamper minority families to become economically stable and prosperous.

1. In 2014 it is estimated that over 50% of school age Americans are non-white.*
2. By 2043 America will be a “majority-minority nation”**.**
3. Over the next decade, 75% of the new households formed will be non-white.
4. Banks and lenders struggle to understand this market, how to connect with it, and how to offer products that it needs.

- * Pew <http://www.pewresearch.org/fact-tank/2014/08/18/u-s-public-schools-expected-to-be-majority-minority-starting-this-fall/>
- ** U.S. Census <http://www.census.gov/newsroom/releases/archives/population/cb12-243.html>
- *** [MBA's Stevens: Minorities, millennials shaping housing market](http://www.bizjournals.com/albuquerque/blog/morning-edition/2014/08/mba-s-stevens-minorities-millennials-shaping.html?page=all)
<http://www.bizjournals.com/albuquerque/blog/morning-edition/2014/08/mba-s-stevens-minorities-millennials-shaping.html?page=all>



Economic Opportunity Website: NAACP.org/econ

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ECONOMIC OPPORTUNITY

The NAACP recognizes the importance of the economy and economic issues in advancing an equal opportunity society. We also acknowledge the fact that many Americans have historically been disenfranchised from the economic opportunity and the corresponding great wealth found in our country. Economic inequality has been exacerbated with the onset of the recent economic crisis. The NAACP has developed a number of programs designed to elevate civil and human rights issues as they pertain to economic opportunity. As the nation recovers from the worst fiscal crisis in more than three decades, the NAACP will advocate for policies and practice that advance an economy that can help bring the country together rather than further current and historical divides.

THE CAMPAIGN THE CENTER FAIR LENDING CORP. REPORT CARD

Please take a moment to discover the program descriptions and resources available on this site. We will update this site with announcements, information, and materials as they become available. [Click here](#)

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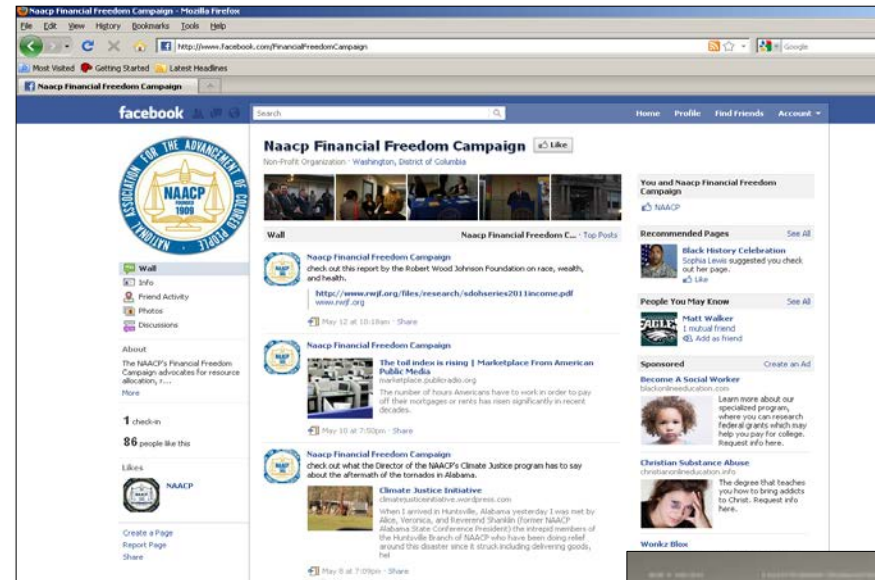
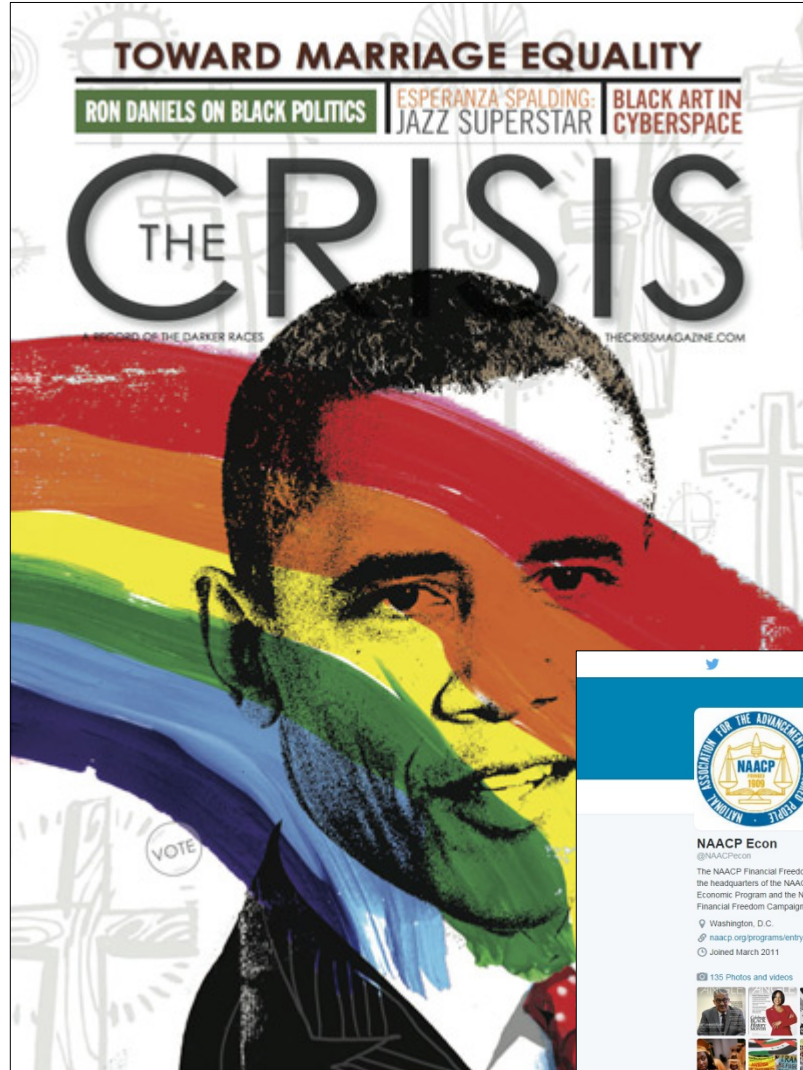
Timely information and opinion on issues affecting people of color.

LEARN MORE

NAACP LEADERSHIP 501(c)(3)

The Economic Opportunity homepage includes information and resources on our economic programs. www.NAACP.org/econ

Financial Freedom Campaign Media Presence



STAY IN TOUCH WITH THE NAACP ECONOMIC DEPARTMENT

- Visit NAACP.org/econ and sign up for The Angle newsletter
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- Text Econ to 62227 for Mobile Updates
- Read The Crisis at thecrisismagazine.com
- Email the Economic Department at econprograms@naacpnet.org
- Call us at 202-478-6400



Thank You, Questions?

CHARLES R. LOWERY, JR.

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[HTTP://WWW.NAACP.ORG/ECON](http://www.naacp.org/econ)

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Panel 2: How and Why Fraud Affects Different Communities

- **Marcus Beauregard**, DoD-State Liaison Office
- **Sarah Dewees**, First Nations Development Institute
- **Quyen Dinh**, Southeast Asia Resource Action Center
- **Maggie Flowers**, National Council on Aging
- **Charles R. Lowery, Jr.**, NAACP
- **Brent A. Wilkes**, League of United Latin American Citizens



National Council on Aging

How and Why Fraud Affects Different Communities: *Older Adults*

October 29, 2014

FRAUD AFFECTS EVERY
COMMUNITY

National Council on Aging (NCOA)

Who We Are:

NCOA is the nation's leading nonprofit service and advocacy organization representing older adults and the community organizations that serve them.



Our Mission:

To improve the lives of millions of older adults, especially those who are vulnerable and disadvantaged.

Scams & Seniors

- **1 in 5** individuals in the U.S. is aged 60+.
- **1 in 13** older persons will be abused, neglected, and/or financially exploited.
- **Only 1 in 44** elder financial abuse cases is ever reported to law enforcement.
- **9%** of financial abuse victims must turn to Medicaid after their own funds are stolen.

Why Scammers Target Seniors



- Fears
- Frailties of Aging
- Dependence on Others
- Isolation

Top 10 Scams Targeting Seniors

1. Health Care/Medicare/
Health Insurance Fraud
2. Counterfeit Prescription
Drugs
3. Funeral & Cemetery
Scams
4. Fraudulent Anti-Aging
Products
5. Telemarketing
6. Internet Fraud
7. Investment Schemes
8. Homeowner/
Reverse Mortgage Scams
9. Sweepstakes & Lottery
Scams
10. The Grandparent Scam

Next Steps for Victims of Financial Fraud

- Encourage seniors talk about it—waiting could only make it worse.
- Immediately:
 - Call banks and/or credit card companies.
 - Cancel any debit or credit cards linked to the stolen account.
 - Reset personal identification number(s).
 - Call Police and file a report
- Contact legal services and Adult Protective Services. To find local offices, call the Eldercare Locator toll free at **1-800-677-1116** weekdays 9 a.m. to 8 p.m.



Since 2010, we've helped thousands of older adults find work, budget their money, and save on daily expenses.

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Am I Making the Most of My Money?

It's easy to find out.

Answer a few simple questions and get a personalized report with tips on how you can better manage your budget, save money, and set financial goals. It's free, confidential, and from a trusted source—the nonprofit National Council on Aging.

[GET STARTED NOW](#)

Protect Yourself from Scams:

Discover how to avoid the most common scams targeting seniors

Manage Your Money:

Create a budget and see where to cut expenses

Find Work:

Define your skills, get training, and land a job

www.EconomicCheckUp.org

FRAUD AFFECTS EVERY
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Break

FRAUD AFFECTS EVERY
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