

Elders in Canada lose over \$2 billion dollars every year due to fraud and scams.

Providing a 'CAPTCHA'-like audio security system to act as a gateway in phone calls to block malicious attempts at financial abuse.

Common Ways Elders Experience Fraud

Elders experience fraud in many different ways including medicare fraud, telemarketing, lottery scams, counterfeit drugs, and more. They consequently lose up to hundreds of thousands of dollars each year without even knowing it due to scam artists and fraudsters.

- Scammers will commonly fake telemarketing calls. Seniors make twice as many purchases via telephone calls than the national average.
- Due to loneliness, seniors are more susceptible to romance phishing scams on dating websites, getting manipulated.
- Scammers inform the victim that they have won the lottery and need to make some kind of payment in fees/taxes to claim the prize.
- Scammers will pretend to be a relative of the elder and ask for money in need of support, claiming a false emergency occurred.



Estelle Haynes trusted the man who called to tell her she'd won a sweepstakes prize, saying she could collect the winnings once she paid the taxes and fees. After she wired the first payment, he and other callers kept adding conditions to convince her to send more money.

As the scheme progressed, Haynes, who was legally blind and lived alone in a house in Louisiana, depleted her savings, took out a reverse mortgage and cashed in a life insurance policy. She didn't tell her family, not even the sister who lived next door. An investigator in this case stated that scammers often push victims to keep promised winnings a secret.

Her family didn't realize something was wrong until she started asking to borrow money. This was a first for a woman they admired for her financial independence. Unfortunately, by then, it was too late. Haynes had lost all of her life savings—hundreds of thousands of dollars. About one week after calling her family to borrow \$6,000, Jones committed suicide.

Ms. Haynes is not alone.

There are millions of elderly individuals who suffer from targeted scams and fraudulent activity. Over 1.4 million mass marketing fraud attempts have occurred each year, maliciously targeting the most vulnerable segment of Canada's population.

Solving this problem would significantly increase the financial security seniors have while simultaneously saving a total of over \$2 billion across Canada.

Solutions

Telephone 'CAPTCHA' Gateway

A gateway protection software can be installed onto landlines and mobile phones. An audio message with a series of numbers and letters will be played, and the dialer will be required to type these in to prevent automated callers who are attempting to scam elderly individuals.

Individually Assigned Phone Codes

Seniors can have individually assigned codes that acts as a gateway protection system to block callers with malicious intentions. They can provide an individually assigned code to their contacts and people they are expecting calls from that will need to be entered for their telephone to ring.