

Financial crime against older Americans is a growing problem. People living with dementia are at an especially high risk of becoming victims of fraud and financial abuse. That's why we're grateful for Social Security's unwavering commitment to [combatting fraud](#).

As their memory and other thinking skills decline, people with dementia may struggle to make financial decisions. They may not remember or report the abuse – or understand that someone is taking advantage of them. This abuse can occur anywhere – including at home or in care settings.

Victims of fraud who are 80 years and older lose an average of \$39,200 every year. Studies show that financial exploitation is the most common form of elder abuse. However, only a small fraction of these incidents are reported.

You can help protect others by learning to recognize common signs of financial exploitation and abuse, including:

- Unopened bills.
- Unusual or large purchases.
- Utilities being shut off due to unpaid bills.
- Giving money to telemarketers or soliciting companies.
- Unexplained withdrawals from the person's bank account.

There are also many simple things that caregivers can do to reduce the risk of [financial abuse](#) and fraud for people with dementia and similar conditions, like Alzheimer's. Do your best to make sure they're involved in deciding which safety measures to put into place.

Some options include:

- Agreeing to spending limits on credit cards.

- Signing up for the “Do Not Call” list at [DoNotCall.gov](http://DoNotCall.gov).
- Setting up auto-pay for bills instead of paying them by check.
- Signing up to receive automatic notifications for withdrawals from bank accounts or large charges to credit cards.
- Requesting electronic bank and credit card statements and watching for unusual purchases or changes in how the person typically spends money.
- Asking credit card companies to stop sending balance transfer checks and opting out of future solicitations.
- Creating a separate account where you can keep a small, agreed-upon amount of money that the person can use for recreational activities, meals with friends, etc.