

GET **READY**, GET **SET**, GET **GOING**.

**LESSON 8:
PROTECTING MY
MONEY**



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Learning Objectives

After completing this lesson, participants will be able to:

- Identify two ways to avoid identity theft.
- Demonstrate knowledge of simple ways to prevent scams to protect oneself.
- Demonstrate knowledge of three steps to take if one becomes a fraud victim.
- Identify three methods of financial abuse and exploitation targeting adults with special needs.

Time

- 60 Minutes

Materials Needed:

- Handouts (1 per participant):
 - Protecting Your Identity
 - Spotting Red Flags
 - How to Handle Identity Theft
 - Submit a Complaint
 - Identifying Financial Abuse and Exploitation
 - Make a Plan for **Putting Goals Into Action** (from previous lessons)
- Behind on Bills? Start With One Step* (optional)
- Name tents
- Markers, crayons, pencils, or other writing utensils
- Discussion questions
- Flip chart
- Key ring (optional)

GET READY, GET SET, GET GOING.**LESSON 8:
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MONEY****Preparation**

Review the entire lesson. Make copies of handouts you plan to use for participants. If using 3-ring binders to organize and store handouts, 3-hole punch the handouts. Collate the handouts into one set for each participant.

Gather all needed materials. Prepare materials accordingly. Review and choose several questions from the “Discussion Questions” section. If desired, repost the ground rules you wrote on flip chart paper before Lesson 1 on a wall in the classroom. If you are giving each participant a key ring to signify locking out identity thieves, purchase one for each participant.

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Lesson Plan Overview

Facilitator may use a flip chart and a marker to visualize any important terms introduced during the lesson. Use the lecturette concepts and activities covered in the lesson plan as a guide.

Lesson Plan Overview

TIME ALLOTTED	ACTIVITY
5 minutes	Welcome, overview of lessons, ground rules, assignment review, lesson objectives, distribute handouts
5 minutes	Review the identity theft information.
10 minutes	Activity 1: Examples of Personal Information
15 minutes	Activity 2: Protecting Your Identity Handout: Protecting Your Identity Handout: Spotting Red Flags
5 minutes	If Identity Theft Happens, What Should I Do? Handout: How to Handle Identity Theft Handout: Submit a Complaint
10 minutes	Financial Abuse and Exploitation Handout: Identifying Financial Abuse and Exploitation
5 minutes	Discussion Questions and Are You Ready for Change? Handout: Make a Plan for Putting Goals Into Action
5 minutes	Wrap-Up

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Welcome, Distribute Handouts, and Review Assignments

Share: Welcome the group, take attendance, review ground rules, and distribute handouts for today's lesson. To review the assignments from "Lesson 7: Managing a Spending Plan," ask for a couple of volunteers to share their action plan that includes finances, using their stated goal on their name tent as a reminder.

Share (optional): *I am giving each of you a key ring. This symbolizes how you will learn how to lock out identity thieves.*

Share: State the learning objectives for this lesson.

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ACTIVITY 1: EXAMPLE OF PERSONAL INFORMATION

Identity Theft

Share: *The fastest growing consumer problem in the United States is identity theft. It happens when one person uses another person's personal information without permission. Sometimes the thief pretends to be another person. Sometimes the thief gets access to existing financial accounts or opens new ones. The damage to victims can be serious and last a long time (Consumer Financial Protection Bureau, 2020).*

ACTIVITY 1: EXAMPLE OF PERSONAL INFORMATION

Ask: *What are some examples of personal information? (Answers include a person's name, Social Security number, birth date, mother's maiden name, credit report, and financial account numbers.)*

Ask: *Has identity theft ever happened to you or someone you know? Would you be willing to briefly share the story?*

Share: *Prevent identity theft in two important ways:*

- *Review your credit report, which we will discuss in the "Understanding Credit" lesson.*
- *Protect your personal information. For example, do not give personal information when talking on a phone. Use a secure browser when shopping online. Plan your spending to make good buying decisions (Consumer Financial Protection Bureau, 2020).*

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ACTIVITY 2: PROTECTING YOUR IDENTITY

ACTIVITY 2: PROTECTING YOUR IDENTITY

Share: Let's review the "Protecting Your Identity" handout together.

Ask: What are some ways you practice these safety guidelines in each section?

- Check Your Credit Report
- Limit Access to Your Information
- Practice Online Security

Share: Next, let's discuss the common red flags that your identity has been stolen using the list on the "Spotting Red Flags" handout (Consumer Financial Protection Bureau, 2020). A "red flag" is a warning signal or sign that something is not right. For example, you might receive a call from the Internal Revenue Service (IRS) telling you that you owe money. This is a red flag because the IRS will never call you.

(Leader Note: Go through the examples of red flags on the "Spotting Red Flags" handout with participants.)

Share: Talk to someone you can trust if you have financial issues. Trust is important, but be cautious about being too trusting about certain things. You may need help to address certain financial issues because it can be overwhelming and take lots of work to resolve some problems.

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If Identity Theft Happens, What Should I Do?

Share: Let's find and take a look at the "How to Handle Identify Theft" handout so that you will know what to do if you are a victim.

If identify theft happens:

1. Place a fraud alert on your credit file by calling the three credit reporting companies. Their phone numbers are on the "How to Handle Identify Theft" handout.
2. Order your credit reports. Read your reports carefully to see if the information is correct. If you see mistakes, contact the credit reporting company.
3. Create an identity theft report with the Federal Trade Commission (FTC) and your local police. This will help get fraudulent information removed from your credit report and stop a company from collecting debts caused by identity theft.

(Consumer Financial Protection Bureau, 2020)

Share: Victims of identity theft should take action immediately and keep a written record.

1. Contact the three credit reporting companies to put a fraud alert on your credit report.
2. Contact all banks and creditors to protect accounts.
3. Report the crime to local law enforcement.
4. Keep a close watch on your personal mail.
5. Continue to keep a close watch on financial and credit accounts for accuracy.

Share: Persons who are at risk of identity theft or who have been victims may want to place a "security freeze" or a "fraud alert" on their credit reports. The security freeze is free and stops potential new lenders from accessing your credit file. Fraud alerts are free, and creditors must verify an individual's identity before opening a new account or increasing the credit limit on an existing account. Fraud alerts do not prevent potential new creditors from accessing an individual's credit file.

Share: If you are having trouble with a creditor or financial company responding to your problem, you can send a complaint to the Consumer Financial Protection Bureau on their website, by phone or by mail. See the "Submit a Complaint" handout for contact information.

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Financial Abuse and Exploitation

Share: *An individual with developmental disabilities is at a higher risk of identity theft, financial abuse, and financial exploitation. (“Exploitation” means that someone is taking advantage of someone else.) These instances of abuse and exploitation can happen through fraud or scams, or when caregivers, family members, or others improperly use financial resources.*

You are at risk if you are:

- *Receiving regular income and your assets increase.*
- *Trusting and polite.*
- *Lonely and not around people much.*
- *Dependent on support from a family member or caregiver to remain independent.*
- *Fearing rejection or revenge from the exploiter (the person taking advantage of you).*
- *Unfamiliar with managing financial matters.*

Share: *Financial exploitation often goes unreported because people do not know what steps to take. Notifying a professional will mean it is up to them, not you, to take action if you suspect abuse. If you are concerned about your living conditions, person providing your care, or financial situation, use the “Identifying Financial Abuse and Exploitation” handout checklist to see if financial exploitation may be happening. It can help you to know the steps to take to get assistance.*

- *If you suspect financial abuse or exploitation, contact your Adult Protective Services agency.*
- *If you suspect financial fraud, report it to your state’s attorney general’s office.*
- *Report identity theft to the FTC at www.ftc.gov/idtheft or call 1-877-IDTHEFT(438-4338).*

(Consumer Financial Protection Bureau, 2019)

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Discussion Questions

(**Leader Notes:** Choose several questions from the following list to begin wrapping up the lesson.)

- Have you ever been a victim of identity theft or know someone who has? What happened?
- Where is your personal information?
- What steps do you take to protect your personal information?
- How recently have you reviewed your credit report from each of the three credit reporting companies?
- Are you concerned about financial abuse or exploitation?

Are You Ready for Change?

Share: I encourage you to think about the concepts covered in this “Protecting My Money” lesson. What actions or behavior changes do you plan to do?

(**Leader Note:** Encourage participants to use the “Make a Plan for **Putting Goals into Action**” handout to write down SMART goal(s), supports, resources needed, and Action Plan Step(s). Some participants may choose to keep working on their original SMART goal steps for many weeks. They can revisit and revise their SMART goal as needed to be more realistic and doable. Some may want to add a new SMART goal based on this lesson; you may want a few extra copies of this handout ready. It is important that participants focus on one or maybe two SMART goals at a time so that they do not feel overwhelmed and are confidently making progress to successfully achieve their goals toward desired behavior outcomes.)

Ask: On a scale of 1 (not at all ready) to 10 (extremely ready), where are you?

Are you ready to make a change with confidence toward your SMART goal?

How important is the change for you?

How confident are you about making this change? Why?

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Share: *Today we learned some skills for solving consumer problems around identity theft, financial abuse, and exploitation. You learned how to identify these problems and where to report them if you suspect they are happening to you.*

Additional Resources:

IdentityTheft.gov. Tips on protecting your identity, or if you think you've been the victim of identity theft or fraud. <https://www.identitytheft.gov/>

References

Consumer Financial Protection Bureau. (2019). *Your money, your goals: Focus on people with disabilities*. https://files.consumerfinance.gov/f/documents/cfpb_ymyg_focus-on-people-with-disabilities.pdf

Consumer Financial Protection Bureau. (2020). *Your money, your goals: A financial empowerment toolkit*. https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_financial-empowerment_toolkit.pdf

GET **READY**, GET **SET**, GET **GOING**. HANDOUT



Protecting your identity

Help keep your identity safe by practicing online security and limiting access to your personal information.

Identity theft is when someone steals your personal information or identity to commit fraud. This could be things like your name, Social Security number, credit card number, or bank account information. Thieves can use this kind of information to rent apartments, take out loans, open accounts in your name, or put charges on your existing accounts without your permission.

Identity theft, fraud, and data breaches affect tens of millions of people in the U.S. each year. This is why it's important to be cautious with your identifying information—both online and in the real world.

CHECK YOUR CREDIT REPORT

check your credit report at all three nationwide credit reporting companies (Equifax, Experian, and TransUnion) each year using the free website [annualcreditreport.com](https://www.annualcreditreport.com). If you see anything in your report that's incorrect or suspicious, contact the credit reporting company and the company that furnished the information immediately. If you're concerned about past or future identity theft, you can also freeze or put a fraud alert on your credit file. see Module 7: Understanding credit Reports and Scores for more information.

You can also opt out of receiving offers for credit or insurance, known as prescreened

offers. This can help prevent credit or insurance offers that are meant for you from falling into other people's hands—these offers can then be used to take out fraudulent loans in your name. Remove your name from mailed pre-screened offers by opting out at (888) 567-8688 or online at optoutprescreen.com. Choose the "5-year" removal option to stop prescreened offers for five years—or make a request by mail if you want to opt out permanently. Choose the "forever" removal option. Even if you opt out of these offers, you can still apply for credit when you want it by contacting the lender directly or applying online.

LIMIT ACCESS TO YOUR INFORMATION

Don't carry your Social Security card or number in your wallet or purse. Keep it somewhere safe at home.

Remove your name from many direct mail marketers' lists by registering with the Direct Marketing Association using the online form at dmachoice.thedma.org. This will create fewer opportunities for thieves to steal your information.

Remove yourself permanently from most telemarketers' lists by registering your cell phone or landline number with the Do Not Call Registry at (888) 382-1222 or at donotcall.gov.

Never give your personal information to someone who calls you and asks for it, even if they say they're from your financial institution. If you want to confirm if the call was legitimate, hang up and call that financial institution back using a phone number you trust, like the one

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on your bank statement or the back of your credit card.

Use a shredder, scissors, or your hands to tear all papers with identifying information or account numbers into tiny pieces before throwing them out. Also cut up any old or cancelled credit cards or debit cards.

Only give out your Social Security number when it's absolutely necessary. Often when someone asks for it, you are not required to give it to them.

Protect information like your mother's maiden name, which is often used as a way to verify identity with financial institutions. Be cautious of where this might appear online, so don't put it on your social media account.

PRACTICE ONLINE SECURITY

There are many things you can do to safeguard your personal information online.

Commit all passwords to memory. Never write them down (not even on a post-it by your computer!) or carry them with you.

Make sure passwords are long and include upper- and lower-case letters and numbers. Don't include any words that can be found in a dictionary or names and dates that can be associated with you (your children's names or birthdates, for example).

The best practice is to have a different password for each account. If you find it too hard to keep track of so many different passwords, have separate, longer, harder-to-guess passwords for your financial accounts.

Don't give out your financial or personal information over the Internet, unless you have initiated the contact or know for certain with whom you are dealing.

Never share identity information online unless the site is secure with an encryption program, so no one can intercept your information.

If secure, the website address will start with https, not http. There will also be a lock symbol near the web address (🔒). A secure website is not necessarily a legitimate one. Don't let your guard down just because you see the "https" and lock symbol.

Don't use public WiFi when sending financial or personal information. And if you're using a public computer, like at your local library, never give the browser permission to save your password, always log off any website you signed into, and close the browser before you leave the computer.

Passcode protect your phone and tablet. Many people use apps on their mobile devices that save their passwords and log them in automatically, giving thieves easier access to personal information. Using a passcode helps ensure that someone else can't get into sensitive information stored on your device.

Don't reply to emails asking for personal banking information, even if they have a company logo! **Financial institutions will never ask for personal information via email.**

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Spotting red flags

If you spot one of these sales tactics or red flags when you're shopping for financial products or services, think twice before you sign anything. It's always okay to walk away from a purchase if something doesn't feel right or you see a red flag.

RED FLAG	DESCRIPTION
Pressured sales tactics	You're pressured to purchase things or take out loans you don't want or can't afford
no consistency	Different staff or salespeople are telling you different things regarding pricing or other information
Won't put it in writing	No one will give you clear information in writing, even when you ask for it
Unexplained fees	no one can explain what certain fees are for or what they pay for
no clear cancellation or return policy	There's no clear cancellation or return policy—don't assume you're able to return a product or cancel a purchase
Inconsistent information on interest rates	The salesperson tells you about an interest rate, but the numbers on the form are much higher
Pushed to purchase	You are being pushed to make a big-ticket purchase immediately—if a salesperson says the offer won't still apply if you take a day to think about it, be suspicious
steering and coercing	aggressive sales tactics are used to steer and coerce you toward a high cost loan, even though you could have qualified for a regular prime loan
Paperwork doesn't match the sales pitch	The promises made to you by a salesperson aren't in the papers or the online documents that you're asked to sign

Bureau of Consumer Financial Protection (2020). *Your Money Your Goals: a financial empowerment toolkit*, pp. 238-239.

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RED FLAG	DESCRIPTION
Confusing fine-print	A simple rule to follow is to refuse to sign anything that you don't understand
Incomplete paperwork	Never sign a contract with blank spaces to be filled in later
additional insurance and other add-on products	Some lenders may insist on or imply that borrowers must buy unnecessary items like additional insurance, unneeded warranties, monitoring services, etc. They get incorporated into the loan amount, and the borrower pays interest on them over the life of the loan
Prepayment penalties	Prepayment penalties are fees lenders require a borrower to pay if the borrower pays off a loan early

Bureau of Consumer Financial Protection (2020). *Your Money Your Goals: a financial empowerment toolkit*, pp. 238-239.

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How to handle identity theft

Here's what you can do if you suspect you're the victim of identity theft or fraud.

ORDER YOUR CREDIT REPORTS FROM ALL THREE NATIONWIDE CREDIT REPORTING COMPANIES

Each company's credit report about you is slightly different, so order a report from each company. When you order, you must answer some questions to prove your identity. Read your reports carefully to see if the information is correct. If you see mistakes or signs of fraud, contact the credit reporting company to take further action.

See Module 7: Understanding credit Reports and scores for tools that can help you order, review, and correct mistakes on your credit reports.

REPORT IDENTITY THEFT

Report identity theft to the Federal Trade Commission (FTC) at [identitytheft.gov](https://www.ftc.gov/identitytheft) or (877) 438-4338. You'll answer some questions about what happened and they'll use your information to:

- create a personal recovery plan
- Pre-fill letters to send to merchants, banks, and others affected by the identity theft
- Complete and "Identity Theft Report," which is your official statement about the crime.

In most cases, you can use your Identity Theft Report in place of a police report to clear your

account and credit history of transactions that resulted from the identity theft.

contact the police to report identity theft if:

- You know who did it or have information that could help a police investigation
- An identity thief used your name in a traffic stop or any encounter with police
- If you're asked to produce a police report

CONSIDER A CREDIT PROTECTION TOOL

There are three types of credit protection tools that you can request from credit reporting companies: a security freeze, an initial fraud alert, or an extended fraud alert.

SECURITY FREEZE

A freeze on your credit report generally helps prevent new credit accounts from being opened in your name. Usually, third-party-access to your credit file is completely blocked from new users without your express authorization.

A freeze helps prevent identity thieves from opening fraudulent accounts in your name. This also means you won't be able to apply for credit as easily if you were planning to open a new account or apply for a loan.

You must contact each of the credit reporting companies to freeze your credit report. You will have to contact them to lift the freeze before a third-party can access your credit report.

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INITIAL FRAUD ALERT

An initial fraud alert requires creditors to verify your identity before opening a new account, issuing an additional card, or increasing the credit limit on an existing account. This is a good first step if you're worried that your identity may be stolen, like after a data breach. The alert lasts for one year and can be renewed after it expires.

EXTENDED FRAUD ALERT

An extended fraud alert requires creditors to contact you before approving credit and lasts for seven years. It also requires credit reporting companies to remove you from lists prepared for pre-screen offers of credit or insurance for five years. This is available if you've filed an identity theft report with one of the three nationwide credit reporting companies.

CREDIT PROTECTION AND REQUIREMENTS	SECURITY FREEZE	INITIAL ALERT	EXTENDED ALERT
Lender is required to verify your identity before approving new credit		✔	✔
Completely prevents your report from being shared with third parties unless lifted	✔		
Triggers heightened verification procedures for the people who use your credit report		✔	✔
Request if you believe you're a victim of ID theft	✔	✔	
Requires an identity theft report			✔
extra free credit report		✔	✔
Exclusion from prescreening lists			✔
May have to pay to place or lift the protection	✔		
free in every state		✔	✔

CONTACT INFO FOR THE THREE NATIONWIDE CREDIT REPORTING COMPANIES

Equifax Security Freeze

P.O. Box 105788
Atlanta, Georgia 30348
(800) 685-1111
freeze.equifax.com

Experian Security Freeze

P.O. Box 9554
Allen, TX 75013
(888) 397-3742
experian.com/blogs/ask-experian/credit-education/preventing-fraud/security-freeze

Transunion

P.O. Box 2000
Chester, PA 19016
(800) 680-7289
transunion.com/credit-freeze/place-credit-freeze

Bureau of Consumer Financial Protection (2020). *Your Money Your Goals: a financial empowerment toolkit*, pp. 236-237.

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Submit a complaint

Having an issue with a financial product or service? If so, you can submit a complaint to the bureau and we'll work to get you a response from the company.

The Bureau has handled over 1 million complaints, helping consumers connect with financial companies to get direct responses about problems with mortgages, student loans, debt collection, credit reports, and other financial products and services.

Every complaint we receive gives us insights into problems that people are experiencing in the marketplace and helps us to identify and prioritize problems for potential action.

THE COMPLAINT PROCESS

After you submit a complaint, it goes through several steps.

1. Complaint submitted

You submit a complaint about an issue you have with a company about a consumer financial product or service. You'll receive email updates and can log in at cfpb.gov/complaint to track the status of your complaint.

2. Review and route

We'll forward your complaint and any documents you provide to the company and work to get a response from them. If we find that another government agency would be better able to assist, we'll forward your complaint to them and let you know.

3. Company response

The company reviews your complaint, communicates with you as needed, and reports back about the steps taken or that will be taken on the issue you identify in your complaint.

4. Complaint published

We publish information about your complaint—such as the subject and date of the complaint—on our public Consumer Complaint Database (consumerfinance.gov/data-research/consumer-complaints). If you consent, we also publish your description of what happened, after taking steps to remove personal information.

5. Consumer review

We'll let you know when the company responds. You'll be able to review the company's response and will have 60 days to give us feedback about the complaint process.

HOW TO SUBMIT A COMPLAINT

- Online
consumerfinance.gov/complaint
- By phone (180+ languages)
M-F, 8 a.m. - 8 p.m. ET
(855)411-2372
(855)729-2372 TTY/TTD
- By mail
Bureau of Consumer Financial Protection
P.O. box 2900
Clinton, IA 52733-2900
- By Fax
(855)237-2392

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WORKING TOGETHER

Identifying financial abuse and exploitation

What to do:

Identifying financial exploitation may be difficult. Individuals may be reluctant to say anything about what is happening to them out of embarrassment and shame, fear of reprisal, dependency on the perpetrator of the offense, or fear of further straining a family relationship. Family members or close friends may be unaware of the situation or they may be the individuals committing financial exploitation or abuse.

Use this checklist to educate others and to identify financial abuse and exploitation. The checklist can be used one-on-one if someone expresses concern about an individual and his or her living conditions, care provision, or financial situation. Responses to the questions included in the checklist can help you or the individual you are working with get assistance.

What to say:

“It’s unpleasant to think about someone taking advantage of an individual with a disability that needs assistance, but it happens. Since you have expressed concern about such a situation, we can use this checklist to see if financial exploitation may be happening. For additional support contact your local Adult Protective Services agency. To find one in your area, visit: www.napsa-now.org/get-help/help-in-your-area/.”

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides/

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Identifying financial abuse and exploitation

- 1 Read through the list of signs that financial exploitation may be occurring.
- 2 Check the box if any are suspected, observed, or reported.
- 3 Use this information to help you decide whether to get assistance.

Unusual transactions

SITUATION	SUSPECTED	OBSERVED	REPORTED
The individual transfers title of home or other assets to someone else for no apparent reason.			
Frequent checks are made out to "cash" from the individual's account.			
Unusual bank or credit card account activity is noticed on statements or reported by a financial institution.			
The individual takes out a large, unexplained loan or reverse mortgage.			
Changes are made to the individual's will that are unexplainable or done when the individual is ill or otherwise incapacitated.			
Unusual information in a tax return is spotted.			
Signatures on checks, legal documents, or other communications do not match the individual's signature.			
The caregiver's name is added to the accounts of the individual or the caregiver becomes an authorized user on credit card accounts belonging to the individual.			

Bureau of Consumer Financial Protection Bureau (2017). *Your Money Your Goals: Focus on People with Disabilities*, p. 83.

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SITUATION	SUSPECTED	OBSERVED	REPORTED
Bills go unpaid or overdue when someone else has been charged with paying them for the individual.			
Living conditions are below expectations in spite of financial resources.			
The individual's personal belongings, important papers, credit cards, or identification documents go missing.			

Unusual behavior

SITUATION	SUSPECTED	OBSERVED	REPORTED
Caregivers or family members caring for the individual seem to isolate him from other family members, friends, and community events or gatherings.			
The individual seems suddenly more fearful and becomes reluctant to talk about topics that were once routine conversations.			
The individual does not know how much income she receives. The caregiver is unwilling to share that information when asked.			
A caregiver receives an unusual level of expensive or frequent gifts paid for with financial resources of the individual.			
A live-in caregiver refuses to leave or to leave the individual alone with visitors even when requested to do so.			

Bureau of Consumer Financial Protection (2017). *Your Money Your Goals: Focus on People with Disabilities*, p. 84.