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Ohio's Older Adults Targeted for Financial Fraud During Pandemic

Department of Commerce Shares Resources to Protect Seniors

(COLUMBUS, Ohio) – Nearly 25 percent of Ohio's total population is age 60 or older and many of them have been especially vulnerable during the pandemic to financial fraud and scammers.

During Older Americans Month, Sheryl Maxfield, director of the Ohio Department of Commerce, is urging Ohioans to help keep older adults financially safe.

"Ohio has nearly three million residents age 60 or older," said Maxfield. "Social isolation from family, caregivers and other support networks, especially since the pandemic started, means unscrupulous criminals are targeting older Ohioans to steal their hard-earned money."

Some examples of potential scams include:

- Phishing emails and unsolicited texts or phone calls asking for banking, credit card or other financial information.
- Fraudsters trying to get older adults to convert retirement assets into so-called "safer, guaranteed investments."
- Calls, emails, or other communications claiming to be from the U.S. Treasury Department or other federal agencies offering grants, checks or stimulus payments.

"Several of our divisions offer excellent resources on such things as financial fraud avoidance, investor protection, and how to find unclaimed funds," said Maxfield. "Education and awareness are the best weapons in the fight against fraud and to help ensure the financial security of Ohio's most vulnerable population."

Director Maxfield offered these tips for older Ohioans:

- [Be an informed consumer](#). The Division of Financial Institutions' Office of Consumer Affairs has information about financial-related topics and can assist consumers who have conflicts with a state-chartered financial institution.
- [Get information on how to be an informed investor](#). Older adults are a major target of securities fraud by scammers. If you or someone you know suspects they may be a victim, call the Division of Securities' Investor Protection Hotline at 877-683-7841.
- [Check to see if you have missing money](#). The Division of Unclaimed Funds holds money from forgotten bank accounts, life insurance policies, refunds from utility companies and other sources of money that may belong to you.

Get more tips and information on the department's [Consumer Protection website](#).

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