



Final Transcript

HUD – US DEPT OF HOUSING AND URBAN DEVELOPMENT: Financial Exploitation – CFPB - External

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SPEAKERS

Ginger Holman – SF Housing Specialist, HUD

Jerry Mayer – Director of the Office of Outreach and Capacity Building NOHC

Kate Kramer – Policy Analyst, Office for Older Americans, CFPB

Cora Hume – CFPB Housing Expert

Ben Yanetta – Office for Housing Counseling

PRESENTATION

Moderator Ladies and gentlemen, thank you for standing by. Welcome to the Preventing Elder Financial Exploitation conference call. At this time, all participants are in a listen-only mode. [Operator instructions.] As a reminder, this conference is being recorded. I would now like to turn the conference over to our host, Ms. Ginger Holman. Please go ahead.

Ginger Thank you, and welcome, everyone, to today’s webinar in our series of the CFPB. This is the Preventing Elder Financial Exploitation Tips and

Tools. So, we have some experts from CFPB to make a presentation.

Next slide.

I'll go over some logistics first. As the operator said, the audio is being recorded. We will be posting the playback number along with the PowerPoint and a written transcript on our Trending Webinars section on the HUD Exchange. That'll be in about a week. I sent out the PowerPoints this morning, but we also have the PowerPoint and some resources available in the control panel on the right-hand side of your screen. You just need to click on the document name to start the download.

Not sure why the—okay. We're not going to take live questions today because we have such a large audience, but we want your questions. So please go to the question box and again, on the control panel on the right-hand side of your screen and submit your questions and comments in that control panel. We have staff that are monitoring the questions and we'll get back to you on them. If, after the webinar is over, or any time in the future you still have questions or comments on this or any other Housing Counseling topic, you can send it to housing.counseling@hud.gov with the webinar topic in the subject line.

If you've logged into the webinar, you're going to receive a certificate of training from Go To Webinar. That usually takes a couple of days to get to you. You need to print it out and save it for your records.

And now let me turn the webinar over to Jerry Mayer, the Director of the Office of Outreach and Capacity Building NOHC. Jerry?

Jerry

Thank you, Ginger, and I just want to thank the Consumer Financial Protection Bureau for their help in bringing this important webinar to HUD's network of housing counselors. I also want to thank all the housing counselors who are joining us here today to learn how to protect older Americans from financial exploitation.

Today, our presenter is Kate Kramer. She's a Policy Analyst with the Office for Older Americans at the CFPB. Ms. Kramer focuses her work in the areas of age-friendly banking, financial technology, elder financial exploitation, and protecting people living in assisted living communities and nursing homes from financial abuse. Before joining the CFPB, Ms. Kramer was the Project Director of the Elder Rights Center at the Area Agency on Aging from Palm Beach Treasure Cove. I got that right. And

before that, she worked as a legal services attorney with a focus on family law, guardianship, bankruptcy, and consumer law. So, without further ado, I'll turn the mic over to Kate.

Kate

Thank you very much, Jerry. Good afternoon, everyone, and thank you for joining today's webinar. Next slide, please.

Before I begin, I'd like to just give a quick disclaimer. This presentation is being made by a CFPB representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the CFPB. Any opinions or views stated by me today are my own and may not represent the Bureau's views. Now that we've got that out of the way, next slide, please.

The Consumer Financial Protection Bureau's mission is to help consumer finance markets work, and we do that by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their own economic lives. Next slide, please.

Our Office for Older Americans, which I work for, is part of the Consumer Education and External Affairs Division within CFPB. That means that our work focuses on educating consumers and intermediaries, and working to help protect older consumers from financial harm, and to help them make good financial decisions.

Many of our resources are targeted towards adults who are aged 62 and older, as well as towards financial caregivers and professionals who interact with older adults, such as yourselves.

Now, let's talk a little bit about other financial exploitation. I'm going to turn my video off as well, this time so we can preserve some bandwidth for the webinar. Next slide, please.

Together following the same page for this presentation, I wanted to share this general definition that's commonly understood by most aging stakeholders. Other financial exploitation is a fraudulent or improper action by an individual that uses the resources of an older person for that other individual's benefit or gain. The action taken by this other individual would also result in depriving the older person of the rightful use of their own assets or resources for their own benefit.

However, the age at which someone is considered to be an older adult, and any related definitions, are going to vary among states and within a given state within the state's civil and criminal laws. So, for example, the state where you live might use a definition like vulnerable adult, elder abuse, older adult, or something totally different. You might see different terms being used by law enforcement, adult protective services, victim services organizations, and in laws related to housing as well. Next slide, please.

These are some common examples of financial exploitation and scams that we see in our work at the CFPB, and these [indiscernible] and examples are actually pulled from our Money Smart for Older Adults program, which I'll talk to you a little bit more about later today. Your housing counseling clients may have experienced some of these examples, or you might have gotten some of these calls and emails yourself. I know I get plenty of them, unfortunately.

Financial exploitation could include something like the theft of cash or valuables; could be an unauthorized bank account withdrawal or unauthorized credit card use. It could be the inappropriate sale of financial services or products to someone for whom they're unsuitable.

Could be the improper use of a power of attorney, a guardianship, or a conservatorship to exploit an older person. Sometimes we see things like free lunch seminars that have high-pressure sales tactics—maybe they're trying to sell a financial product that isn't suitable for some attendees. There are lottery scams—perhaps you get a call saying, you won the lottery, but you just have to pay some fees and taxes first before you can collect the big bucks. I know I've gotten a couple of those. Next slide, please.

And as I obviously, I personally get at least two of these calls a day. So, if you're like me, you may be getting a lot of these calls. Lately, I've been getting some from out-of-state numbers. They all leave me automated voicemails that say my warranty is expiring. But what warranty they think they're talking about, I honestly have no idea. And it's best just to ignore and delete calls like that.

One we see frequently is an imposter scam. There are a couple of different types. One is a grandparent scam, where you may get a call saying, Grandpa, I was driving to a wedding and I was drinking. Then I got into an accident and now I need to pay an attorney here. I need to pay

bail. By the way, don't tell anyone else that this is going on. Don't tell mom and dad. Keep it to yourself and just send the money.

There are other imposter scams that impersonate government agencies. You may get a call saying, this is the IRS. You owe taxes and we'll throw you in jail if you don't pay up. We have even been impersonated in the Office for Older Americans. Our previous assistant director was impersonated in a government imposter scam. So, they're getting pretty creative. They're even targeting us.

Fake charity scammers that may use the name of a legitimate charity; they may pretend to be affiliated with that organization. Or they might create a new charity name that sounds legitimate. You may hear a housing counseling client mention a scam maybe they saw something passed around on social media. These happen particularly after natural disasters or tragedies, and we're seeing a lot of fake charity scams related to the coronavirus pandemic as well. Next slide, please.

Recently, we have been hearing from stakeholders that there has been an increase in the frequency specifically of romance scams that are targeting older adults. These cases often involve not only a high monetary loss, but

there's also a big emotional impact. You may become extremely close with someone and then you experience very strong feelings of shame and betrayal when that scam is revealed. This can be very devastating for people who get caught up in the romance scam.

Identity theft could involve the misuse or takeover of a banking relationship. With reverse mortgage fraud, it's often an attempt to steal equity from the property. And sometimes scammers will try to target a respected community member first, who will try to create that false sense of legitimacy, so that they can draw others into the scheme.

With contractor fraud, we often see a lot of these after natural disasters. I used to live in Florida. They would pop up all the time after hurricanes. But you may see these in your state after a blizzard, a fire, a tornado, or any number of different type of natural disasters.

Lately, we're seeing a lot of the pandemic-related scams over the past year—things like state contact tracing scams where maybe you get a text or a phone call or an email and that says, you've been in contact with someone who has COVID-19. And they'll ask for your personal

information to try to steal your identity. There are also scams around fake test kits, fake treatments, and lots more.

This list, to be honest, could go on and on, because the scammers are very creative. They're always coming up with new twists on old scams and new scams entirely. It seems like something new pops up every day. So, if you're talking to your housing counseling clients and they're mentioning something that sounds maybe too good to be true or something just sounds off—maybe your gut tells you it doesn't seem like that's a legitimate email or phone call that they got. Definitely keep your eye out and do some research to see if it might be one of these common scams.

Let's talk about who might be at risk of financial exploitation. Next slide, please.

Well, first I'd like to say financial exploitation can happen to anyone. Sometimes there's a perception that older adults are the only ones getting scammed, and that's just not true. In fact, there's a recent study that found that younger people actually lost money more frequently to scams. They also did find that older individuals lost a larger dollar amount on average. So, people of all ages are getting scammed left and right because these

scammers are very talented. They employ behavioral psychologists. They know how to say things that make people believe what they're saying or to make people feel a false sense of urgency so that they act without thinking. And it's important to recognize that any one of us could be caught up in something like this, if they catch us in a moment where we're just not thinking clearly.

But when financial exploitation happens to an older person, it's often considered elder financial exploitation, so you may hear that term.

Finance scams can also have an outsized impact on older adults, because older people might be living on a fixed income and that might make a financial loss particularly difficult. A small loss could have a really big impact on the financial well-being of someone who doesn't have much left over in their budget at the end of the month. It could be really challenging for someone who works within a set income each month to recover from even a loss that may seem small from the outside. Next slide, please.

Why are some older adults particularly at risk? There are various reasons that may apply, but some may be that they're experiencing social isolation. Often people may decide to retire in a new state, so perhaps they've moved away from family and friends and they don't have as much

of a social network as they had before. It's possible that some older adults are depending on others for help and, particularly during the pandemic, when people were needing to quarantine, maybe needing some extra help getting groceries or picking up prescriptions. It could be that someone is unfamiliar with managing their finances, so for example, if one spouse who always handled the money becomes unable to do that or passes away, it may be really challenging for the other spouse to pick up and handle everything on their own.

Often, we don't plan ahead for the potential loss of decision-making capacities, so that can cause problems down the road if we don't have a plan in place. Some older adults may also experience mild cognitive impairment and that can result in a diminished ability to make financial decisions or to detect that someone is lying or to detect a fraud or a scam.

So, who might become an exploiter? Next slide, please.

The harm-doer is often someone who's known to the older person. That could be a family member or a caregiver. It could be a friend or a neighbor. It could be an agent under a power of attorney or another

fiduciary. It could be a financial professional, like an investment advisor who is taking advantage of their clients.

As we also discussed in some of those examples about scams and fraud, it could also be a stranger. Strangers might include a phone or mail scammer, an internet scammer. Could be a Medicare scam operator or any type of stranger.

Let's talk a bit about why older adults may choose not to report financial exploitation. You can see some options here. There's also a big fear of losing independence. People may feel that if they tell someone that they have been scammed, that that person will think that they're incompetent; they can no longer manage their finances; and that they may lose some independence as a result. So there's a very real feeling there that people might have.

Older adults may also think that the government or law enforcement either won't help them or will not be able to help them. That's particularly true for groups of older adults who have traditionally been discriminated against or have been treated unfairly by various systems. That could

include LGBT older adults, older adults from minority racial groups, older adults who are recent immigrants, and many others.

Denial and self-blame are common aspects of romance scams, as well as many other types of scams. People may say to themselves, how could I have done this? Or, how could I have fallen for that? What they're not realizing is that this can happen to anyone and that scammers really do their best to make a plausible story and to convince us of what they're saying.

Lack of awareness that could be due to a cognitive disability or it could be due to grief or just other situations that are occupying that person's mind and stopping them from thinking clearly in the moment. So, I'd like you to take just a brief minute to think. If you've ever experienced a situation, either in your professional or your personal life that you thought might be elder financial abuse—maybe it was with a housing counseling client you were working with or a friend or a family member. Think about the red flags that you saw that made you feel something wasn't right. We'll talk about some of those possible red flags in the next slide.

Here are some possible red flags for financial abuse. Many of these you could potentially observe during a counseling session with a client, or in everyday interaction with a family member or friend. Some of these signs include perhaps an older adult telling you some of their money or property appears to be missing, or they say that they are not receiving their account statements or bills. Maybe the mail is going somewhere else, to an exploiter's address—maybe they changed the address on an account.

You may observe that someone else is speaking for or interrupting the person, or perhaps your client asks you about changing—what they would need to do to change a beneficiary of a will or a life insurance policy or retirement funds or to add someone to the title to their homes. You might notice sudden changes in spending or savings habits—maybe someone mentions that they haven't been able to pay their bills lately. Or you notice that a relative is suddenly using the ATM a lot who never used to do that. Could be adding new names to bank accounts or other accounts that you don't recognize or that the person is unwilling or unable to explain why they're adding that person. Could be that someone's giving new or strange or unusual gifts to family members or other people, particularly if there's kind of a new best friend person who has recently entered the picture.

These are all things you can watch for in both your professional and personal life. Next slide, please.

So, if you see some of this, what can you do to help? Adult protective services are social services programs that exist in every state. They serve older adults as well as adults with disabilities who might need help due to abuse, neglect, or exploitation. Adult protective services is a common term, but this may not be the name of the agency in your state. You can find your local APS or a similarly named office by going to eldercare.acl.gov. You can see on the slide here.

If you believe that an older person has been abused or neglected or financially exploited, you can make a report to adult protective services. In some states, there are only certain professionals or certain groups of people that are required to report suspected elder abuse, and in other states, everyone in that state is a mandated reporter. But whether or not you're a mandated reporter, you can still make a voluntary report.

The National Adult Protective Services Association has information about how to go about reporting suspected abuse in each state. Of course, if you

believe that a crime has occurred—for example, if someone has stolen money from someone else—you could also report it to your local law enforcement’s nonemergency number. And then, if you think there’s an urgent risk to someone’s safety, call 9-1-1. Make sure that you take care of that right away.

You can also report financial abuse to your state Attorney General’s office. That may be another place that you could get some help for the situation. Next slide, please.

If you suspect identity theft or scams, you can report that to the Federal Trade Commission at [ftc.gov](https://www.ftc.gov). And you can report situations involving mail fraud to the USPIS.

But what else can we do as professionals who work with older adults? What can we do to prevent and respond to other financial abuse? For one, you can increase your own awareness of these issues, so I’m glad that you’re here today listening to this webinar. You’re taking a great first step.

You could join an elder fraud prevention and response network. We'll talk about these a little later in today's presentation. You could also distribute information and resources in your community. You could share information about financial well-being, preventing elder fraud, financial caregiving, and all sort of other topics. You could do that with your counseling clients, with your family, friends, your neighbors, your congregation, your civic organizations, or many other places that you may participate in. In just a moment I'll start talking about some free CFPB resources that you can use in your community. Next slide—I think you're already on it.

Submitting your complaints. CFPB—we help consumers connect with financial companies in order to understand issues, to fix errors, and to get you a direct response about a problem. If one of your counseling clients or yourself or a friend or family member has a problem with a consumer financial product or service, you can try reaching out to the company first. Companies can usually answer questions that are unique to their situation or are more specific to the products and services they offer.

But, if the company is unable to resolve the situation, the CFPB can help you to connect with that company if you have a complaint. You can

submit the complaint online. You can see the link here:

consumerfinance.gov/complaint. There's also a phone number you can call: 855-411-2372 and you'll find it on that website as well. And you can tell us about your issue. We'll forward that to the company and work to get you a response. Usually, we can get that within 15 days.

Consumers can send their complaints about lots of different things. It could be loans, like mortgages, student loans, payday loans, auto loans or leases. Could be products and services like checking or savings accounts, credit cards and prepaid cards, credit reporting, debt collection, money transfers and check cashing services. There are lots of different financial products and services that you can submit complaints to us about.

You can refer your counseling clients to our complaint portal. For example, if they believe they have a problem that is a debt relief scam. That could be helpful to our supervision and enforcement teams because they track trends and they use that data to prioritize where to focus their work. They may also use specific complaints in specific actions. So, by submitting your complaints, you're really helping to resolve the problem. And if you're submitting a complaint on behalf of one of your clients or

someone else, you may need to help them create a login on that website— just wanted to let your know that ahead of time. Next slide, please.

This slide lists our reverse mortgage resources. If you were able to attend last month's webinar with my colleague Cora Hume, who's our office's housing expert, you already heard about these resources in great detail. So I just wanted to cover them super-briefly today for anyone who might have missed that.

We have a Considering a Reverse Mortgage Guide, which just goes over the basics of reverse mortgages to help someone who's thinking about a reverse mortgage to decide whether it might be right for them. We also have a Reverse Mortgage Discussion Guide, which provides an overview of key concepts of the HECM loans for older homeowners who are considering a reverse mortgage. This tool is actually designed for use by you, housing counselors, to help consumers who are considering whether a reverse mortgage is right for them, but you can help them think through the decision.

The third here, you have a Reverse Mortgage: Know Your Rights and Responsibilities. This is a brand-new guide we just released, and it's for

people who already have a reverse mortgage and just need to understand what those ongoing responsibilities mean for them and their finances.

We have a guide for natural disasters which highlights ways in which reverse mortgage borrowers can meet those loan obligations while also recovering after a natural disaster. A lot of the concepts in this are also applicable to people who have experienced a change in their finances due to the pandemic.

Please take a look at these guides on our website. Feel free to order copies that you can share with your clients who are considering a reverse mortgage or who already have one. Next slide, please.

CFPB and the SEC work together to create this consumer advisory about planning for diminished capacity. Before I talk too much about this resource, I just want to share a few statistics with you to show why this topic is so important. Our financial skills decline when we experience mild cognitive impairment. That could be pre-dementia or it could be something that is not easy to detect. Individuals will experience impaired judgment. They may have challenges identifying scams and frauds if they're experiencing mild cognitive impairment.

About 22% of people who are over age 71 have mild cognitive impairment. It's a big group of people. About 10% of people who are 65 and older have Alzheimer's disease and about 30% of people 85 and older have Alzheimer's disease. This cognitive impairment is affecting a lot of different people. And with that in mind, it's a really good idea to think about preparing for our financial future, no matter what age we're at.

I like to think of this as, imagine a future you and take the steps you need to take to protect yourself. Guardianship could be lengthy and expensive and there's often a public process that's difficult for family members and friends. There are other options like powers of attorney and trusts that you could put in place ahead of time to reduce the future strain on yourself and your family. This is a great handout to give to your counseling clients to start that conversation with them and help them to begin thinking about planning for the future. Next slide, please.

We also have free guides to help consumers think through various financial decisions, such as how to pick a knowledgeable and trustworthy financial advisor; how to consider whether to take a pension lump-sum payout; and other important financial considerations. These are great to

order, to keep at your desk, and to hand out to your clients when they have questions about the various issues that we cover in these guides. Next slide, please.

We have consumer advisories on many other topics as well, such as preparing yourself to manage family finances, asset recovery scams, co-signing student loans, which is a growing issue affecting older adults; dealing with medical debt, which is very tough for many people; responding to debt collectors who are threatening to garnish your Social Security benefits. Again, you can order these in bulk and you can keep them at your desk, give them to clients as needed. Or you can order a bunch and hand them out at events, like senior information fairs, fraud prevention seminars, luncheons, or wherever you're at. Next slide, please.

Our Managing Someone Else's Money guides are designed to introduce key concepts to financial caregivers. That could be an agent under a power of attorney, a guardian or conservator, a trustee, or a Social Security or Department of Veterans Affairs representative. Many of the people that you work with as a housing counselor, they might either be serving as a financial caregiver in a formal way with one of these roles. Or perhaps they're serving in a more informal way, just helping a loved

one with their money in different ways. They may also have a financial caregiver who is helping them. These guides can help to answer many of their questions about the rights, responsibilities, and options that financial caregivers have.

We have six state-specific guides for Georgia, Florida, Illinois, Arizona, Oregon, and Virginia. If you do not live in one of those states where we already have a state-specific guide, we also have a tips and templates guide you could use to adapt the guide to your own state. We also have information to help you program the guides with your organization's needs. You're welcome to co-brand these guides and share them in your community. You can order or download these free guides in English or Spanish. Next slide, please.

This is an excerpt from our Power of Attorney Guide. Like I said, our Managing Someone Else's Money guides walk caregivers through their duties. They explain the key terms and concepts that they'll need to know. And they provide resources where they can get help with different situations. Each of the four basic duties that you see listed here is explored in much greater detail within the guide. These are great guides to order and give to counseling clients and family members or to distribute in

your community. Many of us serve as financial caregivers for different people in our family or our friends circle in various capacities. We can use the information in the Managing Someone Else's Money guide to help us make good financial decisions on behalf of our loved ones. Next slide, please.

Our Money Smart for Older Adults curriculum is a scam awareness program that we developed together with the FDIC. There are multiple components to this program. There's an instructor guide and a PowerPoint which can be used to deliver presentations to groups. There's also a resource guide, which is a handout that can be provided to groups or individuals. You can order it, these again, for free, in English or Spanish. And you can order these in bulk from our website, if you like. Next slide, please.

This is an excerpt from the script for the Money Smart curriculum's PowerPoint, which is included in the instructor guide. You can see the PowerPoint slides that it's referencing there on the left side. The instructor guide is fully scripted, and it has the corresponding PowerPoint, you can see here. But senior service providers, legal professionals, community volunteers, and others can download, and you can use it to

support your presentation. It really is a plug-and-play program. The instructor guide can help you present this content easily in your community. You do not have to be an elder fraud expert. We provide you with all of the talking points and tools that you need to get this important information out to older people in your community.

You can even add your own notes to the curriculum about scams or fraud schemes that you're often hearing about from your clients—or things that you've heard are prevalent in your community or maybe through the news, to be sure that you include scams that are hitting close to home when you give these presentations.

The instructor guide has a presentation planning guide. It has activities. It has information about scams. It also has a summary and post-test and evaluation form that you can use when you present the curriculum. Next slide, please.

This is another slide from the portion of the Money Smart for Older Adults PowerPoint that focuses on IRS phone scams. I just blew it up big enough you could actually see it, because I know it's pretty small, the last slide. Money Smart for Older Adults works to convey the most critical

information in a clear and direct way. Here you can see three big takeaways that we want people to retain from this portion of the curriculum, so that they can recognize an IRS phone scam when they get the call. Next slide, please.

This is the top portion of an activity page from the resource guide from Money Smart for Older Adults. This particular activity, the identity self-check, is a good reminder of simple things that we should all be doing to protect ourselves from identity theft. But they're often overlooked or forgotten. In fact, I can see one item on here that I personally am not doing as regularly as I should be. I like to put this up to give us all a reminder and also just to show how helpful some of these activities can be.

You can provide this resource guide as a supplement to a presentation you're doing, or you can just order copies and share them with your older clients or family caregivers, as a standalone resource. They can go through these activities on their own. The resource guide also comes in 14-point font, so that it's a little more accessible and readable. And it has information and activities to help people learn the material. It has tools and instructions for how to do those activities, a glossary of terms,

resources about managing money and reporting financial abuse, and lots more. Please check that out if you're interested. Next slide, please.

This is our popular fraud prevention series. This helps us share important information about avoiding common scams. Last fall we released a ton of new materials which included new bookmarks, posters, and table tents, all of which you can order for free. These are great, as they come in English or Spanish. You can use them for events, gatherings, group meals. You can order them to display in your office. I think the bookmarks are great to hand out to clients, because they're small; they're useful. You can share the materials at local libraries or community centers or faith-based organizations you might be a part of. And you can download the electronic versions of these and share them in an email newsletter or on your website, whatever is easiest for you. Next slide, please.

Many of these resources have word games, crossword puzzles, and other types of interactive activities to help people learn the key concepts in fraud prevention. Here's one example. You can see it has a word search. Next slide.

This is the backside of that same placemat. As you can see, it has the answers for the word search, as well as definitions of those key terms to get people acclimated to some of the scams that they might see. Next slide, please.

All of our placemats, our bookmarks, table tents, posters—all of it are available in English and Spanish, so I just wanted to show you an example of the Spanish language placemat. In my opinion, these are colorful; they're catchy. And you can order them for free for events. People tend to really like them. Next slide, please.

Now I'd like to share just a bit about our networks project and our recently released elder fraud prevention and response network development guide. It's kind of a mouthful. Let me give you a sense of what we mean by that. For us, we define a network as a collaboration effort that works to prevent or respond to elder financial exploitation. We use the word sustained in our definition to mean that this isn't just a one-time meeting or event, but rather it's a continued partnership among members to work on these issues.

These groups might call themselves a multidisciplinary team, a coalition, a task force, a network, or they might use a totally different term. They often bring together key partners like legal services, law enforcement, financial institutions, adult protective services. HUD housing counselors can be very valuable network members because you have specialized knowledge of the challenges that your older clients are experiencing.

Our Office for Older Americans studied the benefits of these networks nationwide. In 2016, we released an initial report about fighting elder financial exploitation through community networks. Some of the findings that we had were that networks should seek to engage lots of different types of stakeholders that serve the communities, and that it's critical to develop networks in areas that have older adults from diverse linguistic, ethnic, and racial backgrounds; and that networks should seek to engage stakeholders that serve those populations and should deliver educational and case review services that are relevant and appropriate for those populations.

After we released those reports, we started an outreach initiative to help communities in several different states to build new networks or to help existing networks enhance their impact. As a result of that work, we

developed a model for how to coordinate with key stakeholders and build support for local networks. In 2019, we released a report that highlighted this model. Next slide, please.

We've worked with these networks over the years. The members told us they wanted detailed guidance to help them launch networks and to strengthen existing networks. The member's side [ph] that listened were already working fulltime jobs, were very busy, and we would prefer some ready-made resources so we don't have to reinvent the wheel to get a network going. To meet this need, we released our Network Development Guide in 2020. This contains resources for planning, hosting, and facilitating network retreats, getting everyone back together and establishing the network on an ongoing basis, expanding the network capabilities, and much more.

There are four main stages we identified of using our model to build our network. The first is planning an initial retreat to get everyone in the same room. We have information in there about key stakeholders, what people's abilities and limitations might be based on their agency, sample retreat agendas, and much more. We have information about hosting your retreat, including a retreat facilitator guide and group exercises that the

members can do together, information about reconvening and establishing the network. Then, the fourth stage—information about expanding network capabilities over time, including lots more activities and resources.

If this sounds interesting to you, please connect with us. We do have a special networks contact for updates and training opportunities related to networks.

Before I wrap up, I'd just like to share some information about some CFPB resources related to the pandemic. Next slide, please.

We created a central hub—you can see it here, consumerfinance.gov/coronavirus. That has resources to help people protect and manage their finances during the pandemic. These resources are available in English, and many are also available in multiple other languages, as you can see here.

The website also has federal coronavirus resources and resources from other government agencies. One thing that might be of particular interest to you as housing counselors is that we also created a unified housing

website along with several other federal agencies, including Federal Housing Finance Agency, US HUD, the US Department of Veterans Affairs, and the Department of Agriculture. This housing hub is designed to provide homeowners and renters with one centralized location where they can get information about mortgage and housing assistance during the pandemic.

You can refer your counseling clients here to get more information about what options they might have in their individual situation. These updates are getting updated all the time. As you know, the situation is often changing with the pandemic, so it's important to check back for new contacts and see what else we might have to help your clients. Next slide, please.

Here are a few examples of our COVID content. Some topics include information about how consumers can financially protect themselves. That could include credit and debt management, help with student loan repayment, mortgage relief options, scam prevention, online and mobile banking tips, and tons of other topics that are getting added all the time.

Now, as we discussed earlier, if someone has a problem with a financial product or service, they can use our complaint submission process as well. Next slide.

Finally, our Ask CFPB online resource has answers to a ton of financial questions. If you are working with a client and they have a question about a financial product or service, you may be able to help them find an answer here. This is a great place to go for information about all kinds of different financial topics. Next slide, please.

You can also join our Office for Older Americans mailing list to get alerts about new blog posts, new network news, and other types of updates. If you'd like to view, download, or order any of the resources that I mentioned today, there is a resource list which is uploaded with today's webinar, so you should be able to download that in the handout section of the webinar. It has links to all the resources I covered today and many more.

I wanted to thank you all so much for your time and attention today. I really appreciate that you're interested in learning about this topic and helping your clients with these issues.

Cora, are there any questions?

Cora Yes, Kate. We have one that says: “Could you share statistics of how many older adults are impacted by financial exploitation?” The person who’s asking is also curious to see if this is happening during COVID pandemic, if there is more financial exploitation.

Kate That’s a great question. One thing I’d like to say off the bat is that is a widely underreported issue. To be honest, I don’t think there is any study ever done that has really given us the true scope and impact of this problem, because there are so many issues of underreporting, where people may not recognize what’s happening, may feel a lot of shame or discomfort reporting or asking for help, or may be afraid to report because perhaps the person taking advantage of them is a family member or financial caregiver or someone that they rely on.

But in one study, the estimate of annual dollar amount losses by people who’ve experienced financial abuse is at least \$36.5 billion. I would say it’s even much higher than that due to the underreporting. But that’s a ton of money and a lot of people are impacted by this.

I think your question was the number of older adults who are impacted. Off the top of my head, I don't have a number for that. But I think a lot more people are impacted than we realize because someone may send \$20 to a scam and not think to make a police report or to even tell a family member, a friend that it happened because they're embarrassed. There's a lot of scams and financial exploitation going on out there under the radar. Hopefully, by attending these types of events and talking about this with your clients, your family and friends, it can bring more awareness to this issue and get better statistics about who is being impacted by this.

Cora Kate, what about the—well, first of all, did you say million or billion in your—

Kate Billion.

Cora Billion, okay. And can you talk about COVID and how that is affecting things?

Kate Sure. A lot of what we see with COVID are a new twist on existing scams. With some of the traditional scams like a grandchild in need kind

of scam, we may see a trust [ph] where they say, I need money for a COVID test or I need you to send me maybe your insurance information or something like that. They're trying to come up with new versions of old scams.

I haven't seen a statistic on this, but my guess would be about the increased isolation people are experiencing as a result of the pandemic results in potentially more vulnerability to scams and financial exploitation because the people aren't talking with their family members and friends in the way they normally would be. They may be experiencing some kind of financial abuse or they may be more open to talking to a scammer on the phone because they're just lonelier than they normally would be.

These types of things are not being observed because those normal social interactions aren't happening. So, it's very possible that the increased isolation during the pandemic has resulted in increased financial exploitation.

Cora

Thanks, Kate. I just want to encourage people to, if they have any questions, type them into the question box.

One more, Kate, question that we have is: “What happens if a housing counselor reports abuse or suspected abuse to Adult Protective Services and nothing happens?” What can they do?

Kate

That is definitely a very frustrating situation, and I certainly have experienced that myself in my prior work at the Area Agency on Aging, where sometimes you make a report and you don't really see the results or you don't what happens with your report that you made.

But one way to address that situation is if you've made the report and it seems like nothing happened you can certainly make a second report or gather more information and bring that to Adult Protective Services' attention. Maybe you have another meeting with that client and you observed some more red flags and you can make a second call and report that.

It may also be helpful if you know the client's family members or friends are also concerned about this to encourage others to make reports to just keep bringing that issue to the forefront and keep sharing your piece of the puzzle. Because a lot of the times if APS gets some information but they

don't feel it's enough information to open an investigation, they may file that away and then when they get another report they may have enough to go and really address the situation. But it's definitely frustrating to feel like you're making reports and they're going sort of out into the ether [ph] because we don't always see what's happening on the back end.

Cora Great. Thank you. We have two more questions that came in. One is, "Is there a state that has the highest percentage of abuse among older consumers?"

Kate That's a great question. I believe that by numbers California has the greatest number of elder abuse cases but they also have a lot of people. Florida has the second-greatest number of elder abuse cases which makes sense as there are many older adults who are living in Florida. But to be honest, like I said, there is a huge issue with underreporting.

So there may be states where they've done more work with professionals and intermediaries to encourage reporting of abuse and so that they have higher numbers because there's just more awareness and more engagement in the community. So it's kind of hard to know whether the

prevalence rates are veering a lot from state to state and whether the statistics are accurately reporting.

Cora Thank you. Last question, “Are there scams regarding helping individuals or families apply for Medicaid or long-term care?”

Kate To apply for Medicaid for long-term care. To be honest, I’m not aware of helping people. It’s possible I suppose that there are scammers who are out there saying, “I’m a Medicaid specialist. I can help you apply,” and then they take that information and commit identify theft, but it’s not something that I’ve heard a ton about in the application process but I wouldn’t be surprised. Like I said, the scammers are always coming up with new schemes so I’m sure there are things like that out there.

Cora Okay. Thanks, Kate. Last one just came in. Oh, there’s more coming. There’s one that says, “I’m hearing about third-party utility suppliers “slamming customers.” Have you heard that term and do you know what that’s regarding even though utility is not within the CFPB jurisdiction? Do you have any thoughts on that?

Kate Yes. So usually that is when a utility provider will use somebody's information and sign them up for a service without the customer actually knowing that it's happening or consenting to it happening. So sometimes they'll switch utility providers. You know I don't hear that as a huge issue but I'm sure that it's more prevalent in certain areas than others perhaps where there are unscrupulous electric suppliers or things like that who are taking this type of action. It does happen.

Cora Okay. And last question since we're coming up against time, can you talk a little bit more, Kate, about Adult Protective Services and what they do and how they can help clients? So if a housing counselor does report suspected abuse, what happens then?

Kate Well it depends on the state what APS does and it depends what the situation is, what they can do. But a lot of times their first step is to go out and talk to the person. So they may go and talk to the older adult.

If the older adult for some reason can't speak for themselves, perhaps they have a challenge with speech or they're not able to understand the situation, oftentimes APS will talk to others who might be involved or

who might have observed red flags and do their investigation. Then their main job is to put services in place to help that person.

So for example if there was an older person who was not able to manage their own money and was being taken advantage of by scammers, APS might try to identify a family member or a friend or a professional who would be able to help that person manage their money and put a formal caregiving role in place. Or perhaps they would provide food or other services if that was something that the client needed.

It really depends on the individual situation and of course on the state and what APS has for its abilities. But their biggest purpose is to go in, investigate and put services into place to help and oftentimes they will also involve law enforcement or other agencies that may be able to help in different ways. So if a crime has been committed they may work with law enforcement to investigate and prosecute that crime.

Cora

Great. There are no more questions.

Kate

I think the person who asked about slamming said what you can do. So it's challenging because the utility company would have done that without

the consumer's knowledge or consent. So it's hard even to identify that it has happened. But it might be a good idea if you have someone who's concerned about this to tell them check with the Better Business Bureau. Check with your state or your county's public utilities commission and find out which are the reputable providers and try to work with those providers to get service.

A lot of times the more reputable providers may be better known by the public utilities commissioner. They can guide you to the right person. But it is definitely challenging when something is done without your knowledge or consent. Once you identify it of course you can address the situation there but prevention is challenging.

Cora Thanks, Kate. I think that's it for questions.

Kate Great. Well thank you so much, Cora, for handling the questions.

Ben It's possible that Virginia was not able to stay on the call so I would like to wrap things up. My name is Ben Yanetta. I'm with the Office for Housing Counseling.

So at this time I want to remind you that this will be posted on our website in about seven days and you can find it by topic. There's a lot of archived webinars there that you may also find useful.

If you select the webinar and click "Get credit for this training," It'll get added to your HUD Exchange profile and you will have that access. You will be able to access that and show all of the training that you've attended on HUD Exchange. It does take you a moment to register but really it is just a moment to email address and a user name and you can get in there. That's so we can track all the training that you've received and you can print a transcript.

I also want to remind you that we do have our training digest available on HUD Exchange. It lists all upcoming trainings that are provided by HUD and some of our partners as well. It also has the archive posted there so it is a great resource for all of our housing counselors to see all of the new training that we've done over the last—it's archived for several years. Before you go, before you sign off of the webinar, let us know how this webinar went for you. Let us know if we provided you with good information and stuff that you'll be able to share with your coworkers in use in your job and of course any other comments that you have for us.

If you think of a question afterwards after the webinar is over and you've signed off, again, you can always use housing.counseling@hud.gov to send us a question and our turnaround time on that is very good. So you'll get a response. We'll send it to a subject matter expert and if necessary if it's a question for CFPB we can also forward it on to them. We're friendly with them and we like to share information so it'll get to them and you'll get a response.

Again, here are some resources and I want to draw your attention to the handouts that were posted on the handout section of the webinar interface. You can just download this presentation. It has lots of links and also CFPB's resource guide that definitely has a lot of good information.

Thank you very much for attending and you may now disconnect. We appreciate your time and attention. Thank you again. Bye.

Moderator

Thank you. Ladies and gentlemen, that does conclude our conference for today. We thank you for your participation and for using AT&T Event Conferencing Service. You may now disconnect.