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FEATURED

Elder fraud on the rise, Commissioner says

By Greg Hitchcock | The Sidney Herald
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Commissioner Troy Downing speaks about elder fraud at the MSU Richland County Extension Office Building in Sidney on Wednesday.

Greg Hitchcock



On a tour of eastern Montana, Montana Commissioner of Securities and Insurance (CSI) Troy Downing stopped off in Sidney to give a presentation on elder fraud in the hopes of preventing scams from ever taking place.

“Seventy five percent of fraud is against seniors,” Downing said. “And one in 44 cases of fraud go unreported.”

Downing explained to a gathering at the Richland County MSU Extension Office Building on Wednesday that seniors are targeted because they have the most money to lose and they often don't report fraud due to embarrassment and fear.

Downing said people who commit fraud are faster at manipulation than regulators can catch up.

“So the more people who report being frauded, the more we can educate and prevent future fraud from happening,” he said.

Fraud is on the rise, according to Downing. With unregulated cryptocurrency and bitcoins, secret apps, romance scams, grandparent scams, bait clicking, and pyramid schemes, many people get manipulated and get their bank accounts emptied by unscrupulous criminals.

Downing told stories of people who were scammed out of their life savings including an Anaconda woman who was compelled to remain silent as criminals manipulated her into thinking she was under investigation. She was finally told that she was cleared, but to safeguard her money in an account that the criminals controlled.

“They emptied her accounts,” Downing said.

To prevent being taken advantage of, CSI Outreach Coordinator Blair Stapleton suggested having a power of attorney to represent the elder person's best interests, and having a trusted contact person like a bank or an insurance company who will notice any suspicious activity

and place temporary holds on the victim's accounts.
Stapleton said people are swayed by personal biases.

"It will never happen to me', they will say. It can be dangerous to think that way because we leave ourselves unprepared," Stapleton said.

CSI Attorney Drew Cziok said always be skeptical of a 'new' friend.

"We love prosecuting fraud, but we hate the heartache," Cziok said.

Misty Anderson from Stockman Bank spoke of what her bank runs into on a common basis including romance scams, grandparent scams, e-mobile deposits, and click baiting.

"We want to know what the check is for, we need to know the person, the check history, if it is a duplicate check, a fake check, and verify if it is an official bank check," she said.

Don't click a link and don't post personal information on social media, Anderson explained.
Education is primary.

The CSI created the Financial Abuse Specialist Team to prosecute elder fraud and the agency has the Lynne Egan Memorial Securities Restitution Assistance Fund to make partial restitution to victims of up to \$50,000.

"But, we need to be better at educating people about scams and how to prevent scams,"
Commissioner Downing said.

"We should always be suspicious especially if we didn't initiate the conversation. Research and verify before calling a number," he said.

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