Elderly people targeted in financial scams

by Adam Stive

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The elderly are being warned about bogus investment and retail deals after it emerged that a number of families have lost money through recent scams. Elderly people are targeted in financial scams as they are seen as easy pray by the fraudsters.

The warning comes from charities and organisations who are aiming to raise the profile of this issue through this week's World Elder Abuse Awareness Day.

World Elder Abuse Awareness Day is a UN supported day of action to highlight the growing problem of the abuse of older people. It began in 2006 and brings together charities, religious groups, educational institutions and care professionals to promote a better understanding of the problems faced by older people.

Hard evidence offered by the Insolvency Service shows that 78 rouge firms had to be closed down in the past three years alone. The bogus companies would try and sell plots of land that either did not exist or were on regulated green belt land.

Some of the rouge firms were caught selling retail products that were unsuitable for the elderly consumer, or were highly overpriced. Items such as chair lifts, â€˜heritageâ€™ coins, mobility scooters and burglar alarms were typical of the types of products that were sold to elderly people.

In one of the worst cases the Insolvency Service found that an 80 year old victim, who had both legs amputated, was sold a mobility scooter, despite the guidelines stating that the scooter should only be used by someone who had the use of both legs. In another case a family lost its life savings of Â£600,000 buying a plot of land that didnâ€™t exist.

A spokesman for the Insolvency Service described the scams as extremely unpleasant as they targeted the most vulnerable members of society.

CEO of the Alzheimerâ€™s Society Jeremy Hughes said: "There are currently 800,000 people living with dementia in the UK. Many are older people and easy targets for con artistsâ€• He says these are despicable crimes targeting the most vulnerable members of society, which often deals them a blow when they are already under extreme pressure.

So what can older people do to protect themselves against these callous fraudsters? The advice from the charities is for all the family to be vigilant, and to warn elderly relatives about any smooth sounding cold callers, or online offers, that sound too good to be true. The advice is to tell older relatives not to be afraid to say â€˜no thanksâ€™ as many older people donâ€™t wish to appear rude. Spe attention should be given to those people living alone, who are particularly vulnerable to the fraudsters.

The message from World Elder Abuse Awareness Day is that with extra vigilance and a willingness from the authorities to close down these rouge firms, itâ€™s hoped to cut down on elderly people being targeted in financial scams in the future.

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