



# Elderly Americans Lose \$3 Billion Annually Scams: TDA Offers Solutions

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SCHAUMBURG, ILLINOIS, UNITED STATES, June 15, 2021 /EINPresswire.com/ -- According to the [National Council on Aging, Seniors](#) in the United States lose \$3 billion a year in scams. Since most people over 65 rely on retirement funds and fixed income, losing money is particularly devastating. Younger people can find ways to generate income to cover losses, but the elderly are more vulnerable.

Not only is losing money to scams potentially catastrophic for the elderly victims but also their loved ones who are their potential heirs. They may put money aside for their children and grandchildren only to find that it has vanished through identity theft, investment scams, and lottery or sweepstakes frauds.

## Why Are the Elderly Targeted in Scams?

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## Why Are the Elderly Targeted in Scams?

According to [fund recovery experts](#), Trader Defense Advisory, the elderly are targeted because of their perceived vulnerabilities. Since many of the elderly live on a fixed income and have extra money on the side, they are targets. In addition, many of the elderly are relatively new to technology and are seen as less informed than younger people about how phishing scams and forex trading scams work.

This creates a perfect storm for the fraud crisis among the elderly. According to Marketplace statistics, people over 50 contain 83% of the wealth. In addition, those who are over the age of 70 have the highest net worth. This combined with the fact that many of, Trader Defense Advisory, the elderly are targeted because of their perceived vulnerabilities. Since many of the elderly live on a fixed income and have extra money on the side, they are targets. In addition, many of the elderly are relatively new to technology and are seen as less informed than younger people about how phishing scams and forex trading scams work.

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### What Kinds of Scams Target the Elderly

TDA consults with clients of all ages but focuses on strategies to assist elderly clients to track down scammers after they have illegally accessed funds and strategies to prevent cyber fraud. According to TDA experts, the four most common types of fraud that affect the elderly are:

Imposter Scams

Lottery or Sweepstakes Scams

Broker Scams

Medicare and Benefits Scams

One high-profile example of imposter scams occurred when fraudsters pretended to be Elon Musk offering a fake bitcoin deal online. Although most of the people who lost a total of \$2 million in this scam were younger consumers, many of the victims of imposter scams generally are over 60. It is difficult for anyone to comprehend how easily people can fake identities, but this particularly true for those who are new to advanced technology.

Many older Americans give money in the form of fake fees to people who claim they have won sweepstakes, even if they did not enter these contests. Fake brokers will often prey on older people who want to expand their retirement income and grow their nest eggs. In addition, fraudulent parties will steal medicare and other benefits from people by phishing their personal information by phone or email.

TDA: [Take These Steps to Avoid Scams](#)

Those who are over 60 and their loved ones can take the following steps to avoid frauds. TDA recommends that people assist their older friends and relatives in the following best practices to keep their retirement funds and savings safe from criminals.

Do not give away personal information by phone, email, or text

Do not respond immediately but check that the company or the government office sent you a

communication

Lotteries and Sweepstakes do not give prizes to people who did not enter. Do not believe any claims otherwise

Lotteries and Sweepstakes will not ask you for fees to claim your money

Do thorough research before signing up with a broker. Make sure they are regulated

If a famous person seems to be running a financial contest or encouraging an investment, search online to confirm this

Never click on any link provided in an email or text

Do not download anything unless you are certain who it is really from

Learn how to spot fake emails and fake mails. Scammers will make communication look like it is official. It is best to confirm whether or not the letter or email was even sent.

Following these best practices will prevent many frauds that tend to target the elderly. If you or a relative or friend has already lost money to a forex trading scam, crypto scam, or other types of fraud, speak to Trader Defense Advisory experts.

### About Trader Defense Advisory

Trader Defense Advisory offers all clients a free consultation to assess their cases and design a roadmap for pursuing their claims. The TDA team works tirelessly to advocate for clients and will fight back against Crypto and broker scams.

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