

Data Helping to Fight Elder Fraud Before It Occurs

SUNBURY-ON-THAMES, U.K. & CARY, N.C., June 15, 2022 /EINPresswire.com/ -- Today marks World Elder Abuse Day, the day to educate and raise awareness about crimes against the elderly, including fraud. At Celebrus, we learn about these cases firsthand and are committed to fighting all types of fraud. In some cases, financial institutions may be the elderly's only line of defense in detecting unusual transactions and stopping fraudulent ones.



74% increase in elder crime from 2020 to 2021 ([FBI 2021 Elder Fraud Report](#))

“

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Serpil Hall, Head of Financial Crime and Fraud

Seniors' self-reported loss \$1.7 billion dollars in 2021 (FBI 2021 Elder Fraud Report)

Seniors least likely to report a financial crime ([FTC 2021 Annual Report to Congress](#))

D4t4 Solutions' [Celebrus Fraud Data Platform](#) (FDP) compiles rudimentary identity profiles of individuals based on personal identifiable information (PII) such as age,

income, geography, and spending habits. The technology goes further, monitoring profiles for changes, coupling this information with advanced behavioral biometric data to detect fraudulent activities like hesitation or nervousness in the customer to complete a transaction. Armed with that information, a financial institution can pause and investigate or stop a transaction before it's completed.

Serpil Hall, Head of Financial Crime and Fraud at D4t4 Solutions, explains why they are an easy target, “Seniors are very trustworthy. They are, generally, not very computer savvy. When you tell them you are calling from a bank with something having to do with their money, they trust the system.”

There are two types of fraud seniors face; a caregiver or family member abusing their role to take over finances or a professional fraudster posing as someone else. Hall says, "Professional fraudsters are getting more creative. They are finding new ways to capture your credit card or banking information and then take over your account. In another scam, they might get some information from social engineering and the rest is phishing. For example, they may call the person and pretend to be the bank. They ask for the person's date of birth to confirm their identity: Now they have the missing information."

Hall has worked with financial institutions for the past two decades on detecting and preventing fraud and says banks should be part of the solution, "Education is great, but we need something more fundamental that raises red flags."

Celebrus FDP follows customer historical transaction data, alerting fraud systems if the typical spending amount changes or if a dormant credit card is suddenly used. Because Celebrus FDP works in true real-time, financial institutions have the ability to intervene, stopping the transaction based on the fraud alerts. "As we get older, we create routines. We shop from the same places, buy similar things to eat and so on. We create a nice routine profile and anything that deviates from this profile may indicate an account takeover, credit card fraud, or scam."

World Elder Abuse Awareness Day was launched in 2006 by the International Network for the Prevention of Elder Abuse and the World Health Organization at the United Nations. If you suspect elder fraud in the U.S., call the National Elder Fraud Hotline at 833-FRAUD-11. In the U.K., call Action Fraud at 0300 123 2040.

Serpil Hall, Head of Financial Crime and Fraud

Serpil has over 20 years of experience in fraud prevention and has earned several industry accolades including 2022 Cyber Security Woman of the Year, in the Cyber Security Excellence Awards. Serpil has held fraud roles with globally recognized brands including American Express, Visa, FICO, BAE Systems and EY. Serpil joined D4t4 Solutions 2021 to lead the Fraud Data Platform and continue to develop new fraud solutions.

About Celebrus

Celebrus FDP is the world's most advanced, comprehensive solution that captures real-time, first-party behavioral biometrics and PII across the entire customer journey—not just on the payment page. Instant availability to contextualized data transforms the prevention of scams and financial fraud such as new account creation, account takeover, and payment fraud. The ability to intervene to catch the fraudster before the fraud provides a more seamless customer experience, streamlines resource management, and reduces fraud expense to the organization. Celebrus Fraud Data Platform Prevents Fraud Before the Attack

About D4t4 Solutions plc

D4t4 Solutions plc (AIM: D4t4) was founded around a passion for helping global enterprises derive value from their data assets. Supporting customers in financial services, retail, travel,

healthcare, and telecommunications across 27 countries, D4t4 enables businesses to make smarter, informed decisions via Celebrus, the Group's flagship first-party data product suite. Celebrus CDP (Customer Data Platform) automatically captures, contextualizes, and activates user-based behavioral data in real-time across all digital channels. Through behavioral biometrics and analytics, Celebrus FDP (Fraud Data Platform) helps companies prevent fraud before it happens. Celebrus CDM provides an enterprise platform ***that automates the integration and transformation of customer data from all relevant data sources, whether on-premises or cloud, to deliver customer and regulatory analytics. The Group has offices in the UK, USA, India, and Australia with key talent in all markets to drive the growth of the business. Celebrus is fully compliant with all major data privacy regulations and the Group is accredited to ISO27001: Information Security Management.

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