



# THE NEST EGG



## 5 EASY WAYS TO PROTECT SENIORS FROM FINANCIAL ABUSE

Technology has helped to streamline the way we manage our money, allowing us to perform transactions and monitor our accounts online, instead of needing to do everything in-person. These tools are simple to use, getting better every year, and don't cost any more than the traditional methods.

But there are risks involved, especially for our seniors. This vulnerable population is more likely to fall victim to the fraud and abuse that has come along with this digital revolution. Whether it's phishing attempts, fraudulent lotteries, or exploitation by deceitful caregivers, these threats are becoming more common and more sophisticated.

There are ways to mitigate these risks. Here are five essential strategies that should help:

**1. Facilitate Discussions:** Prevention starts with awareness. Initiate regular family conversations about the various forms of financial abuse. This proactive approach not only educates seniors but also creates a supportive environment where they feel comfortable sharing their concerns. Discussing news stories, sharing articles, or attending community workshops on financial scams can be part of these discussions.

**2. Simplify Finances:** Streamlining finances can significantly help elders in managing their money. This can involve reducing the number of credit cards, consolidating bank accounts, and setting up automatic bill payments. Simplification makes it easier for seniors to track and monitor their finances, reducing the risk of unnoticed fraudulent activity.




**SAVE THE DATE**

**Ladies Tea Party Tues April 23rd**  
 Ms. Gilmore's Tea Room @11am RSVP [wendy@holmes-griffeth.com](mailto:wendy@holmes-griffeth.com)

**Annual Picnic Fri June 7th**  
 (note: this is a change)

**Annual Golf Tournament Mon Sept 9th**

**3. Regular Monitoring:** It's important to consistently review your financial statements for suspicious activity. Key warning signs include:

- **Unusual withdrawals or transfers:** Large, unexplained withdrawals or unfamiliar transfers can indicate unauthorized access to accounts.
- **Missing deposits:** Expected deposits that do not appear in the account as scheduled could suggest interference.
- **Odd charges:** Charges from unknown sources or for unfamiliar services/products need investigation.
- **Changes in spending patterns:** A deviation from regular spending habits may signal that someone else is using the account.

Additionally, setting up alerts for these activities is beneficial. Seniors can designate trusted individuals—be it family members, friends, or a family lawyer—to receive these alerts. This network of trusted contacts ensures that if the senior misses something, someone else can catch it.

**4. Secure Legal Documents:** Ensuring that all legal documents (such as wills, trusts, and powers of attorney) are regularly updated and securely stored is crucial. Engaging a trusted attorney or financial advisor for periodic reviews helps in maintaining their relevance and understanding. Limit access to these documents to only a few trusted individuals, like a designated family member or a financial advisor, while keeping the rest of the family informed about their existence and location.

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## UPLIFTING NEWS

Did you know that CBS has a featured section called **"The Uplift"** that features stories 'to uplift and inspire'?

You can find it on their app or at [www.cbsnews.com/uplift/](http://www.cbsnews.com/uplift/) - you can also receive a weekly newsletter from Uplift via email - sign up at [www.cbsnews.com/newsletters/](http://www.cbsnews.com/newsletters/)

"HA  
HA"  
HA"



## LAUGH OUT LOUD

I think it's wrong that only one company makes the game Monopoly.

If you think no one cares about you, try missing a couple of payments.

Money isn't everything...But it sure keeps the kids in touch.

The best way to teach your kids about taxes is by eating 30% of their ice cream. - *Bill Murray*

## 100 YEARS AGO

- President: Calvin Coolidge
- Gallon of milk: 28 cents
- Automobile: \$109-\$264
- Average house price: \$2,500- \$3,000
- Products introduced:
  - Wheaties cereal
  - Milky Way candy bar
- Companies: IBM founded
- Native Americans became American Citizens
- 8 Hour work day was introduced in Belgium
- Ellis Island closed as an immigration point into USA
- 1st Winter Olympics: France
- First Macy's Thanksgiving Parade



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**5. Exercise Caution in Sharing Information:** Emphasize to your loved ones the critical importance of never sharing personal information, such as Social Security numbers, account numbers, or other financial details, over the phone unless they are the one initiating the call. This is vital in preventing identity theft. Teach them how to verify the identity of callers and the legitimacy of their requests, even when they claim to represent well-known organizations. Additionally, educating seniors about scammers' tactics, such as creating urgency or using threatening language, is crucial to prevent them from being manipulated into divulging sensitive information.

By implementing these strategies, we not only protect our seniors from financial predators but also empower them with the confidence and tools to manage their finances safely. In doing so, we ensure that their golden years are marked by peace and security, rather than uncertainty and risk.

VISIT OUR WEBSITE: [WWW.HOLMES-GRIFFETH.COM](http://WWW.HOLMES-GRIFFETH.COM)

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