



Four Ways To Help Seniors Avoid 2020 Holiday Online Fraud

cyber security business customers fraud protection

Summary: According to IBM, baby boomers are expected to increase online holiday shopping by 116% this year. We share four ways to keep your senior customers safe from cyber thieves.

Did you know Chinese Checkers originated in Germany? Sometimes things are not always as they seem. Fraudsters count on facades and consumer confusion, so we offer some tips, especially for your senior customers.

The economic fallout from COVID-19 has spurred consumers and businesses to protect their finances more closely. Whether it's a loss of income from layoffs, business disruptions, or troubles with investments, clients of all age groups are looking to re-secure their future. Yet, data from Javelin Strategy & Research & AARP shows baby boomers face a unique risk with higher retirement savings and a reluctance to change their behaviors.

The Director for AARP's Fraud Prevention Program noted seniors are targeted about the same as other age groups; however, the size of losses can be much greater because of their higher amount of savings. Also, [about 70% of Americans over 65Ys are hesitant to change](#) their behavior even after facing identity fraud.

With the holiday season approaching, an IBM survey found [boomers plan to increase their online holiday shopping by 116%](#) vs. last year. With the increase in online activity comes the potential for more intrusions from bad-actors.

So how can community financial institutions (CFIs) help their senior customers avoid fraud and keep their retirement safe?

1. **Get financial advisors involved.** Whether you have a wealth management department or partner with one, financial advisors can provide frontline support in keeping seniors safe. They are well-versed in the threats posed to financial companies and are a trusted source of guidance and ongoing advice to clients. They also have the advantage of talking to clients one-on-one for extended periods of time.
2. **Involve family members.** The children of your clients could also be a good source. They often have frequent contact with them and could notice if anything is amiss. This option is especially helpful if you have the children as your clients as well so that you can easily communicate with them.
3. **Expand the community network.** Not only can financial advisors be an ally in this endeavor, but other professionals can help too. Tax accountants and financial coaches are a logical choice. Veteran's organizations, community centers, and assisted living facilities are all committed to serving older demographics. So, partnering with them to keep retirement funds safe makes sense.
4. **Engage with other CFIs.** Doing important work to protect communities is a cause that all CFIs can agree on. You may find better results with a coordinated push to inform the entire community.

Defending against cyber threats and fraud is a constant battle, and it is especially disheartening when it happens to your senior customers. However, we know you're committed to the best outcomes for your customers and will continue to be vigilant.

HAVE YOU TESTED YOUR LIQUIDITY TODAY?

After stress testing your loan portfolio, it is time to test your liquidity. We have a solution that allows you to validate your contingency funding plan, so you are ready for your next exam. Learn more about [liquidity stress testing](#) today.

Copyright 2021 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.