

Protecting Older Adults Against COVID-19 Related Scams & Obtaining Relief from Financial Distress

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Housekeeping

- All on mute. Use Questions function for substantive questions and for technical concerns.
- Problems getting on the webinar? Send an e-mail to NCLER@acl.hhs.gov.
- Written materials and a recording will be available at NCLER.acl.gov. See also the chat box for this web address.

Disclaimer

- *This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Bureau.*

About NCLER

The National Center on Law and Elder Rights (NCLER) provides the legal services and aging and disability communities with the tools and resources they need to serve older adults with the greatest economic and social needs. A centralized, one-stop shop for legal assistance, NCLER provides Legal Training, Case Consultations, and Technical Assistance on Legal Systems Development. Justice in Aging administers the NCLER through a contract with the Administration for Community Living's Administration on Aging.

About NCLC

Since 1969, the nonprofit National Consumer Law Center® (NCLC®) has used its expertise in consumer law and energy policy to work for consumer justice and economic security for low-income and other disadvantaged people, including older adults, in the U.S.

NCLC's expertise includes policy analysis and advocacy; consumer law and energy publications; litigation; expert witness services, and training and advice for advocates. NCLC works with nonprofit and legal services organizations, private attorneys, policymakers, and federal and state government and courts across the nation to stop exploitative practices, help financially stressed families build and retain wealth, and advance economic fairness.

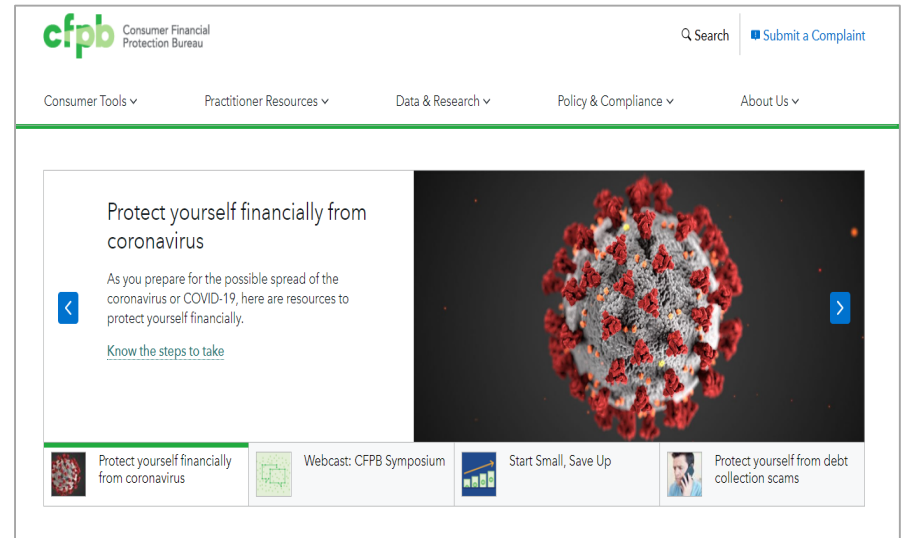
Key Lessons

- Older adults are at risk for losing money and assets necessary to weather the economic strain caused by the pandemic and shelter safely in place.
- Scammers contact victims by telephone, including robocalls and text messages, and trick older adults into revealing personal financial information or sending money.
- It is important to take immediate action to stop the scam and further loss of money and assets.
- Recovery of income and assets may be possible, but is unlikely to make the older adult financially whole.

Consumer Financial Protection Bureau

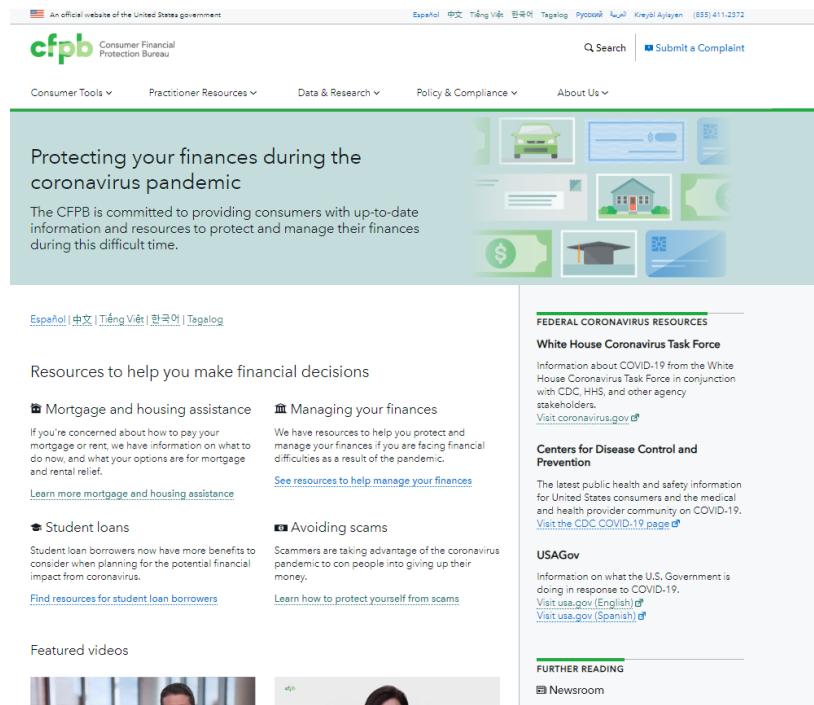
Commitment to Supporting Consumers

The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time and as the situation evolves.



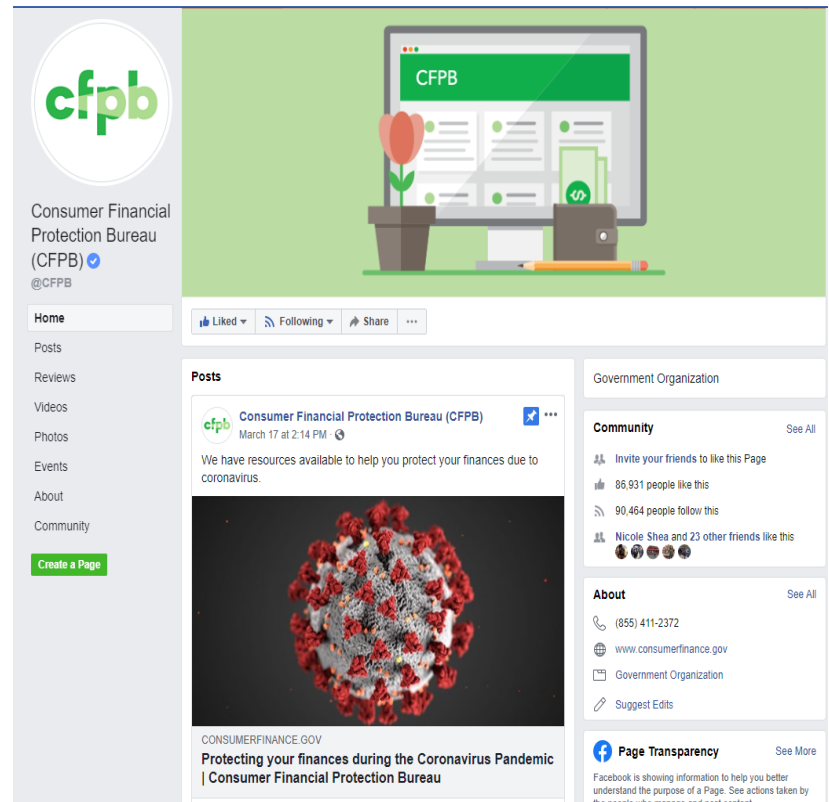
Coronavirus Response

- Central hub on consumerfinance.gov
- Resources in English and Spanish, Chinese, Vietnamese, Korean, Tagalog
- Short videos
- Printer-friendly PDFs for Asian languages + MP3 audio files
- Check back for updates




Social Media Resources

- Facebook:
facebook.com/CFPB
- Twitter: [@CFPB](https://twitter.com/CFPB)
- YouTube:
youtube.com/cfpbvideo




Unified Housing Website – CFPB, FHFA, HUD, VA

 An official website of the United States government

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Mortgage and housing assistance during the coronavirus national emergency

If you're concerned about how to pay your mortgage or rent due to the coronavirus national emergency, read on for information on what to do now, and what your options are for mortgage and rent payment relief.



The Consumer Financial Protection Bureau (CFPB), [Federal Housing Finance Agency \(FHFA\)](#), and [U.S. Department of Housing and Urban Development \(HUD\)](#) are working together to help homeowners and renters during the coronavirus pandemic.

Learn more about:

- [Mortgage relief options](#)
- [Protection for renters](#)
- [Avoiding scams and bad actors](#)

Need help with the basics?

Learn how to read your monthly mortgage statement or understand key mortgage terms, like mortgage forbearance. [Get started with mortgage basics](#)

FEDERAL CORONAVIRUS RESOURCES

White House Coronavirus Task Force

Information about COVID-19 from the White House Coronavirus Task Force in conjunction with CDC, HHS, and other agency stakeholders.

[Visit coronavirus.gov](#) 

USAGov

Information on what the U.S. Government is doing in response to COVID-19.

[Visit usa.gov \(English\)](#) 

[Visit usa.gov \(Spanish\)](#) 

Content Topics and Themes

- Protect yourself financially
- Submit a complaint if you are having a problem with a financial product or service
- Protecting your credit
- Tips for financial caregivers
- Dealing with debt: Tips to help ease the impact
- Student loan repayment
- Be aware of scams
- Mortgage relief options
- A guide to COVID-19 economic stimulus relief
- For a full list of topics visit:
consumerfinance.gov/coronavirus

Coronavirus Scams

Coronavirus Healthcare Scams

- Fake vaccines
- Test kit offers
- Air filter systems
- Medicare-related scams

Coronavirus Charity Scams

- Tips to avoid charity scams
 - Never pay by cash, gift card, or money transfer.
 - Visit the organization's website directly.
 - Be wary of charities calling you for donations.

Errand Helper Scams

- Scammers offer help with errands, then run off with the money
- If you're an older adult:
 - Try to find a trusted friend or neighbor
 - If you order online, use a trusted seller
- If you're a caregiver:
 - Check in by phone or video chat
 - Ask questions
- If you need more help, contact the Eldercare Locator at eldercare.acl.gov or 1-800-677-1116

Government Imposter Scams

- Types
 - Social Security
 - Medicare
 - Economic Impact Payments (EIP)
- Tips
 - Government will not call about expediting your EIP.
 - Visit government websites directly. Don't click on links.
 - Say "NO" to anyone claiming to be from a government agency asking for cash, gift cards, wire transfer, cryptocurrency, or personal and financial information.

The Bottom Line

- The best defense is to say NO if:
 - Anyone contacts you asking for your Social Security number, bank account number, credit card information, Medicare ID number, or drivers license number.
 - Anyone contacts you asking for any other personally identifiable information by phone, in person, by text message, or email.
 - Someone you don't know contacts you and requests money through a Peer to Peer (P2P) payment app like Venmo or Zelle or through pre-paid gift cards.

Coronavirus Resources from the CFPB

- [Protect yourself financially](#) – Read our resources to protect yourself financially during the COVID-19 pandemic.
- [Beware of scams](#) – Recognize and prevent common types of fraud and scams that have popped up during the coronavirus pandemic.
- [Avoid scams while finding help during quarantine](#) – Watch out for scammers if you or a loved one needs help with errands (joint blog with FTC).
- [How to avoid COVID-19 government imposter scams](#) – The CFPB and the FTC share three ways you can protect yourself and others from government imposter scams.

Coronavirus Resources from the CFPB (Part 2)

- [Tips for financial caregivers](#) – Learn about ways to connect with someone whose money you help manage while observing virus prevention tactics like social distancing and quarantines.
- [Online and mobile banking tips](#) – Read our tips for people who are new to online or mobile banking. Online banking allows customers to handle their finances from the comfort of home.
- [Planning your finances for an uncertain future](#) – Tips to help you talk with your spouse or other family members about putting plans in place if you become unable to manage your finances in an uncertain time.

Coronavirus Resources from the CFPB (Part 3)

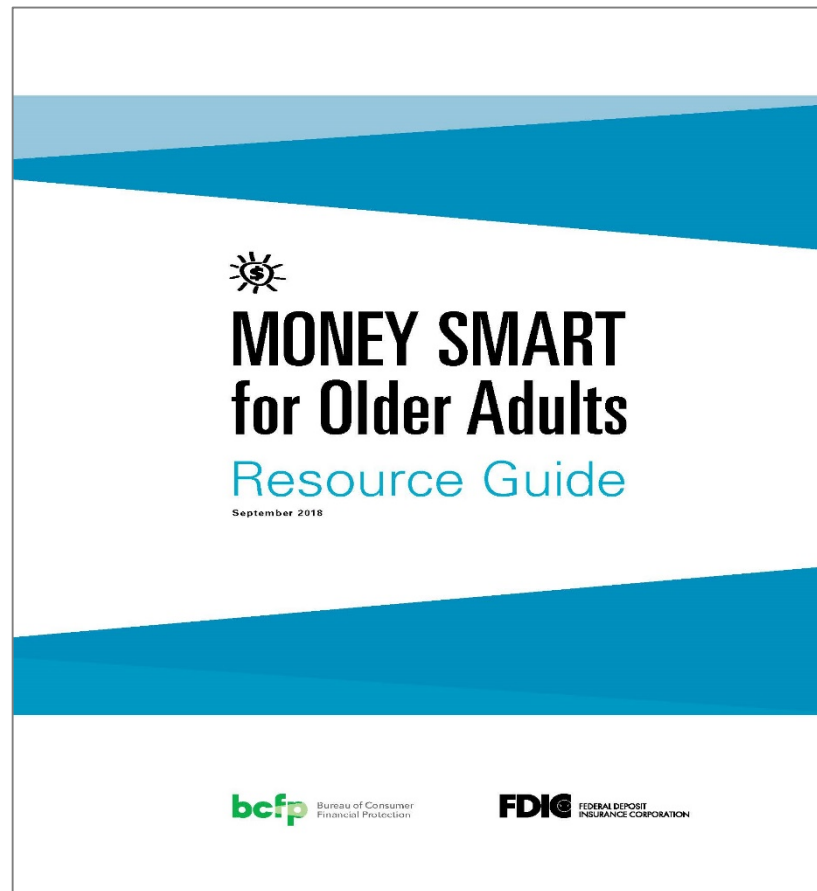
- [Download new fraud prevention activity sheets for older adults.](#) For Older Americans month, we are releasing new downloadable handouts and activity sheets based on the popular fraud prevention placemat series.
- [Protections for renters during the coronavirus pandemic.](#) Federal, state, and local governments are taking action to protect renters. Learn more and take steps to manage your rental payments.
- [Considering an early retirement withdrawal? CARES Act rules and what you should know.](#) The CARES Act temporarily changes the rules for withdrawing from your retirement accounts. Learn more about how these changes might affect you and whether withdrawing from your retirement accounts makes sense for you.

CFPB's Scam Prevention Resources

- [Money Smart for Older Adults](#) – an awareness program with print materials and presentations. Resources developed in collaboration with the FDIC.
- [Fraud prevention placemats](#) – simple, eye-catching scam prevention material.
- [Managing Someone Else's Money guides](#) – help for financial caregivers handling the finances for a family member or friend who is incapacitated. Includes tips on protecting assets from fraud and scams.
- [Protecting residents from financial exploitation](#) – equips assisted living and nursing facility staff with the know-how to prevent and spot the warning signs of abuse.
- [Consumerfinance.gov/olderamericans](#)

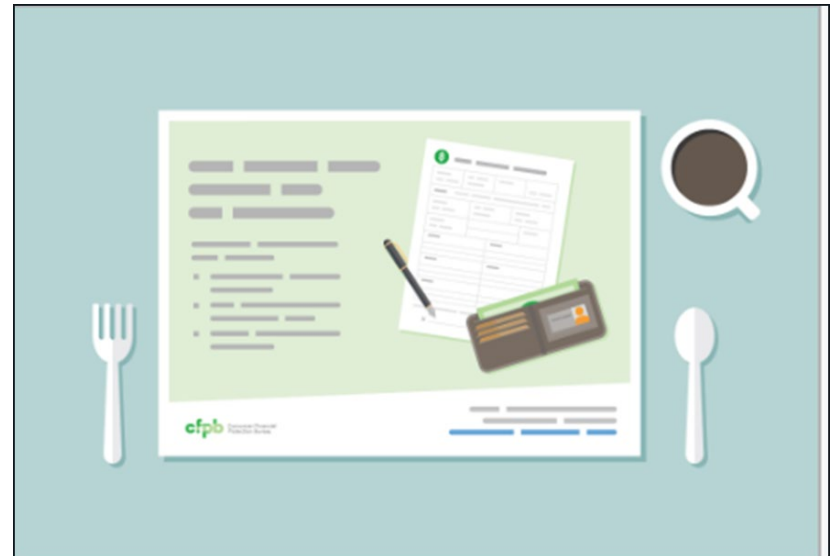
Money Smart for Older Adults

- An awareness program developed in collaboration with the FDIC
- Identify scams, fraud, and other forms of exploitation
- Instructor guides available for download
- Resource guide available in bulk at no charge
- Available in English and Spanish



Fraud Prevention Placemats

- Free fraud prevention placemats, handouts, and activity sheets on how to avoid common scams.
- Originally designed to be used by meal delivery programs, these resources can be used by community or faith-based organizations, financial institutions, or other groups in a variety of ways.
- Check out the companion resources with tips and information to reinforce the messages.
- Available for the public to download or order in bulk.
- Available in English and Spanish.
- [Available here](#)



More CFPB Resources During a Pandemic

- [Reverse Mortgage disaster guide](#) – a resource to help you meet your reverse mortgage loan obligations while recovering from a hurricane, fire, flood, or other natural disaster.
- [Share information with your spouse now to avoid problems later](#) – a quiz to determine if you and your spouse are equally ready to manage your household finances.
- [Virtual valuables](#) – tips to help you create a plan for your digital assets.
- [Planning for Diminished Capacity](#) – advice on planning for your financial future, getting your documents in order, and watching out for financial exploitation.

Additional Options & Assistance

Keeping Up With Your Bills

- If you have trouble paying your bills, or loans, or paying on time, there may be a number of options to help.

Contact your lenders, loan servicers, and other creditors.

- Be prepared to explain:
 - Your financial and employment situation.
 - How much you can afford to pay.
 - When you're likely to be able to restart regular payments.
 - Your income, expenses, and assets.
 - That you are experiencing financial hardship due to the COVID-19 emergency.

Mortgage Relief Options

< Mortgage and housing assistance

Learn about mortgage relief options

[Find out which relief you may qualify for](#)

[Request forbearance or mortgage relief](#)

[What to do after you receive forbearance](#)

[Protections for renters](#)

Learn about mortgage relief options

A new federal law put in place two protections for homeowners with federally or Government Sponsored Enterprise (GSE)-backed mortgages. Learn more about these options and if they're right for your situation.

If you don't have a federally or GSE-backed mortgage, you still may have relief options through your mortgage loan servicer or from your state. [Find out who owns or services your mortgage.](#)

CARES Act Mortgage Forbearance: What You Need to Know

If you are experiencing a financial hardship due to the coronavirus national emergency, or having difficulty making on time mortgage payments, forbearance may be an option for you.



Mortgage Payment Options

- For many homeowners with mortgages, there's help, but first assess your situation.
 - If you **can** pay your mortgage, pay your mortgage.
 - If you **can't** pay your mortgage, or can only pay a portion, contact your mortgage servicer immediately.
- Coronavirus Aid, Relief, and Economic Security (CARES) Act relief options for homeowners with *federally backed mortgages*:
 - Foreclosure moratorium
 - Forbearance

What is Forbearance?

Forbearance is when your mortgage servicer or lender allows you to temporarily pay your mortgage at a lower payment or pause paying your mortgage. You will have to pay the payment reduction or the paused payments back later.

- Forbearance does not erase the amount you owe on your mortgage.
- Forbearance is complicated.
- How you repay the amount you missed during forbearance depends on the type of mortgage you have.
- See consumerfinance.gov/housing

CARES Act Mortgage Relief Options

- Steps to take:
 - Figure out who services your mortgage. This is who you need to contact.
 - Figure out if your mortgage is federally backed.
- If your mortgage is:
 - **Federally-backed:** Call your servicer and let them know your situation immediately. Ask them what “forbearance” or “hardship” options may be available.
 - **NOT federally-backed:** You still may have relief options through your mortgage servicer or from your state.

Guide to coronavirus mortgage relief options:

consumerfinance.gov/coronavirus

Dealing with Debt

- If you currently have a debt in collections, you can work with collectors to identify a realistic repayment plan.
- **Know your rights.** The Fair Debt Collection Practices Act (FDCPA) says that a debt collector is not allowed to use unfair practices in trying to collect a debt.
- **Settling your debt.** Consider all of your options, including working with:
 - a nonprofit credit counselor.
 - negotiating directly with the creditor or debt collector yourself.
 - Warning: Debt settlement may well leave you deeper in debt than you were when you started.

Resources for contacting and negotiating with debt collection companies:

[Consumerfinance.gov/consumer-tools/debt-collection](https://consumerfinance.gov/consumer-tools/debt-collection)

Protecting Your Credit

- Get a copy of your credit report.
 - Due to COVID, until April 2021, you can get free weekly credit reports at annualcreditreport.com.
- If you can't make payments, contact your lenders. Be sure to get confirmation of any agreements in writing.
- The CARES Act places special requirements on companies that report your payment information to credit reporting companies.
 - In many situations, if you have an agreement with your lender, you can continue to be reported as current on your loan during a forbearance.
- Routinely check your reports and dispute inaccurate information.

Use the CFPB's step-by-step guide to dispute that information:

consumerfinance.gov/coronavirus

Get it in Writing

For any agreement made:

- Ask for written documentation that confirms the details of your agreement.
- Make sure that you're clear on what the terms are.

Need More Help or Have a Complaint?

- Where to get additional help:
 - consumerfinance.gov/coronavirus
 - HUD-Approved Housing Counselors
 - Credit Counselors
 - Lawyers
- If you have a problem with a financial product or service:
 - Reach out to the company first.
 - CFPB helps consumers connect with financial companies to understand issues, fix errors, and get direct responses about problems.

Submit a complaint online to CFPB:
consumerfinance.gov/complaint

Thank you!

For more information visit:

consumerfinance.gov/coronavirus

Consumer Scams

Types of Consumer Scams

- Unauthorized credit card use
- Unauthorized debit card use
- Abusive robocalls
- Door-to-door sales
- Unfair and deceptive acts or practices

Consumer Protections: Unauthorized Credit Card Use

- Unauthorized credit card use
 - Truth in Lending Act, 15 USC §§ 1643, 1666
 - Steals, borrows, or otherwise uses the consumer's credit card without permission
 - Consumer responsible for up to \$50
- Billing error protections
 - Challenge unauthorized charge or error on the monthly statement
 - Dispute in writing within 60 days of statement

Consumer Protections: Unauthorized Debit Card Use

- Unauthorized debit card use
 - Electronic Funds Transfer Act, 15 USC §§ 1693-1693r
 - Unauthorized, fraudulent, or illegal debits against bank accounts
 - Consumer responsible for \$0, \$50, \$500 or unlimited amount depending on when lost or stolen card or PIN was reported
- Dispute error on the monthly statement
 - Report unauthorized charge within 60 days of statement
 - Extenuating circumstance, e.g., hospitalization—notification period extended

Consumer Protections: Abusive Robocalls

- Abusive robocalls
 - Telephone Consumer Protection Act, 47 USC § 227
 - Prohibits abusive methods of contacting consumers
 - Telemarketing calls to consumers on national Do-Not-Call Registry
 - Autodialed or prerecorded calls to cell phones or text messages without consent
 - No calls to patient or guest rooms at nursing home, hospital, or similar health facility

Consumer Protections: Door-to-Door Sales & Deceptive Practices

- Door-to-door sales
 - FTC Cooling Off Rule, 16 CFR § 429
 - Three day right to cancel
 - Sale made in the home or other off-site location
- Unfair and deceptive acts or practices
 - State consumer protection laws
 - Enhanced penalty if victim is elderly

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ELDER
RIGHTS**

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Case Consultations

Case consultation assistance is available for attorneys and professionals seeking more information to help older adults. Contact NCLER at ConsultNCLER@acl.hhs.gov.