

**MICHELLE LUJAN GRISHAM, GOVERNOR**

Marguerite Salazar, Superintendent

NEWS RELEASE**For Immediate Release****Date: June 15, 2020**

Contact: Bernice Geiger, Public Information Officer
New Mexico Regulation and Licensing Department
505.228.8505 | Bernice.Geiger@state.nm.us

"The Mission of the New Mexico Regulation and Licensing Department is to ensure New Mexicans receive quality care and services from qualified professionals".

State recognizes world elder abuse awareness day*COVID-19 isolation raises risk of investment fraud targeting seniors*

SANTA FE — In recognition of World Elder Abuse Awareness Day on June 15, the Securities Division of the New Mexico Regulation and Licensing Department reminds financial professionals and the public that heightened isolation and loneliness during the COVID-19 pandemic have created a perfect storm for senior financial exploitation.

“Social isolation has long been one of the leading factors contributing to the financial exploitation of older investors, and the unprecedented quarantines to protect against the spread of the novel coronavirus have taken social isolation to a new dimension for many seniors, making them more vulnerable to financial exploitation,” Superintendent Marguerite Salazar said.

While financial abuse can happen at any time, perpetrators often strike during times in a senior’s life when they may be more vulnerable, such as during a health crisis or after the death of a loved one. Scammers often gather personal details from obituaries and social media posts and use this information to target their victims. Some even exploit trust within seniors’ social and support groups to become more involved in their lives.

What to Watch For

Senior financial exploitation can be difficult to identify or recognize. Below are five warning signs or “red flags” to watch for among the seniors in your lives:

- A new and overly protective friend or caregiver or surrendering control of finances to a new friend or partner.
- Fear or sudden change in feelings about somebody.
- A lack of knowledge about financial status or reluctance to discuss financial matters.
- Sudden or unexplained changes in spending habits, a will, trust or beneficiary designations.

- Unexplained checks made out to cash, unexplained loans or unexplained disappearance of assets (cash, valuables, securities, etc.). Also watch for suspicious signatures on the senior's checks or other documents.

How You Can Help

- **Contact.** While in-person visits may not be possible yet, be sure to keep in touch with older family members, friends and neighbors. Call or leave a note on their front door. If they have the technology, send them a text or email, or reach out with Facetime or Skype. Contact is key to letting your loved ones know you are thinking of them.
- **Inform.** Let your older family members know that fraudsters and scammers have found ways to exploit the pandemic. Make them aware of the red flags of fraud, which remain consistent regardless of the fraud or scam.
- **Act.** Superintendent Salazar asks anyone with suspicions of possible senior financial exploitation to contact the agency at redflagsnm.com.

Financial and investment professionals also are encouraged to contact the Securities Division to request a SeniorSafe presentation on how to spot and report suspected senior financial exploitation.

The New Mexico Regulation and Licensing Department regulates more than 425,000 individuals and businesses in 35 industries, professions and trades across the state. Its goal is to assure that New Mexicans receive quality services from qualified individuals and businesses while also ensuring fair and prompt administrative process.

###