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Gov. Wolf Urges Seniors to Protect Themselves Against Financial Fraud

Hershey, PA – Governor Tom Wolf today joined Department of Banking and Securities Secretary Robin L. Wiessmann and Department of Aging Secretary Teresa Osborne to discuss measures the Wolf Administration has taken to help protect senior citizens from financial scams and fraud.

“Financial crime can be visited upon older Pennsylvanians by someone they know -- caregivers, friends, professionals, or service providers who abuse the trust that has been placed in them – or, in some cases, they can be targeted by strangers with elaborate scams,” Governor Wolf said. “That’s why my administration decided to pull together and collaborate across all our agencies to work to protect older Pennsylvanians from this kind of abuse.”

“Elder financial abuse is one of the most significant financial crimes of the 21st century, and it is estimated to cost older Americans \$36 billion each year,” said Secretary Wiessmann. “In order to help protect our seniors from financial fraud and abuse, we are developing and providing education programs for front-line professionals who have close contact with older Pennsylvanians. Through these programs, accountants, doctors, lawyers, and investment professionals are learning to identify signs of elder financial abuse, as well as how to report it and prevent this crime.” During a panel discussion at the Mohler Senior Center in Hershey, Governor Wolf pointed specifically to “PA \$AFE,” an information exchange and clearinghouse created as part of the governor’s [Consumer Financial Protection Initiative](#), which involves over 20 Pennsylvania state government agencies engaged in financial education and consumer

protection activities.

“As an example of how PA \$AFE operates, leaders from 14 agencies with consumer hotlines are trained to work to ensure their staff members know the appropriate places to refer calls that are not typically handled by their agencies,” Governor Wolf explained. “They are also making certain that the financial information they share with consumers is up-to-date and consistent across agencies.”

In November 2015, Governor Wolf announced the Consumer Financial Protection Initiative “in order to educate the public about financial protection and best practices in a concise, efficient way.” Among the four goals he laid out for this initiative include:

- Establish a state government interagency financial education exchange for consumers.
- Help professionals who work with senior citizens identify signs of elder financial abuse and prevent this crime.

“There are many types of financial fraud scams that target seniors,” said Secretary Osborne. “The Wolf Administration recognizes that financial fraud education is critical. Protection means involvement, and in order to prevent older Pennsylvanians from becoming victims of financial fraud, we must educate those around us on what these scams are, how they work, and where to call for help.” Senior citizens, the caregivers, or family members with questions about financial transactions can call the Department of Banking and Securities at 1-800-PA-BANKS. The department also maintains an online library of resources to help consumers learn to protect themselves at: www.dobs.pa.gov.

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