

# FRAUD AND FINANCIAL INSTITUTIONS

*MCEAP Annual Elder Abuse Summit*

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Maine Credit Union League

# Disclaimer

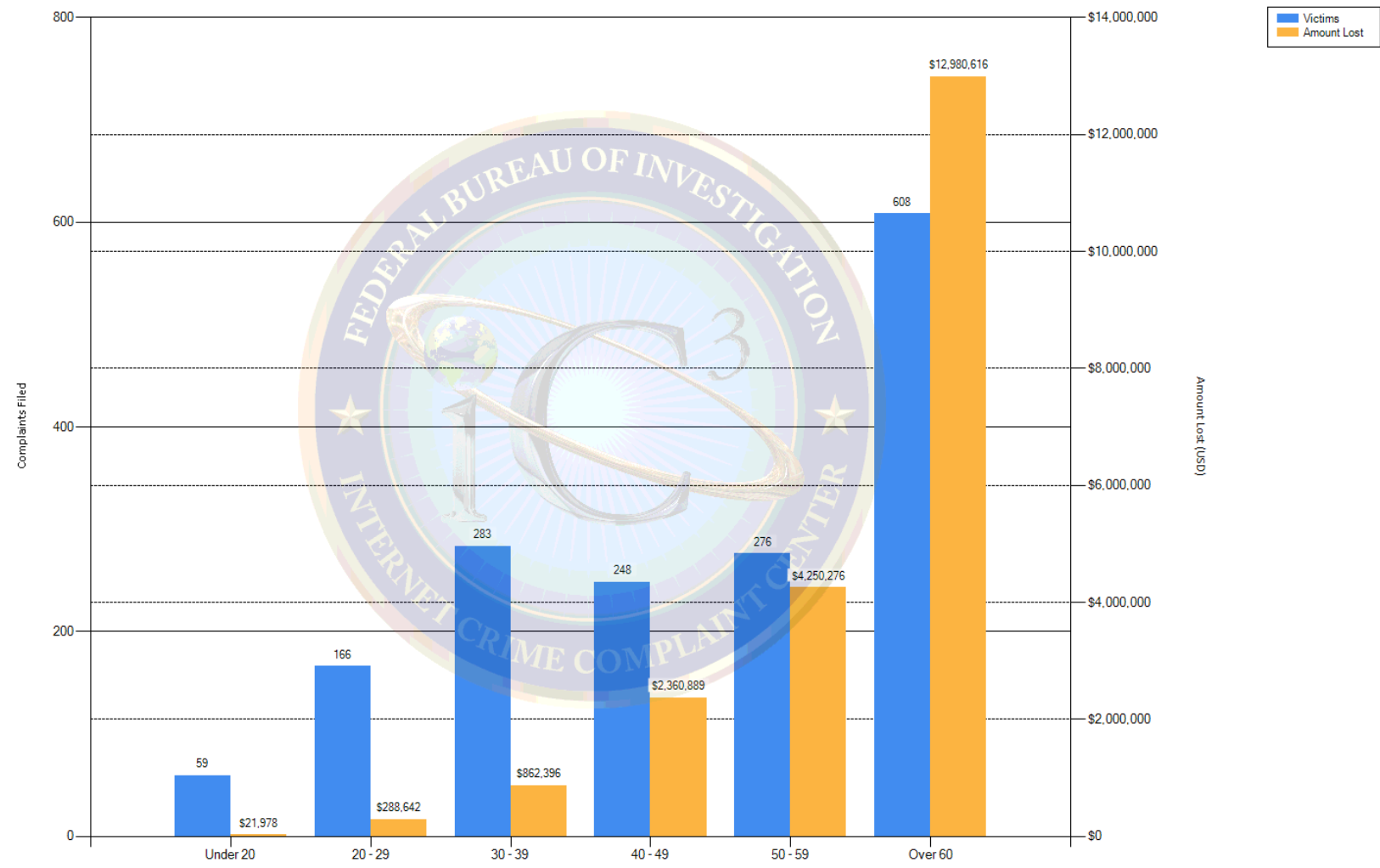


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# Fraud Trends in Maine

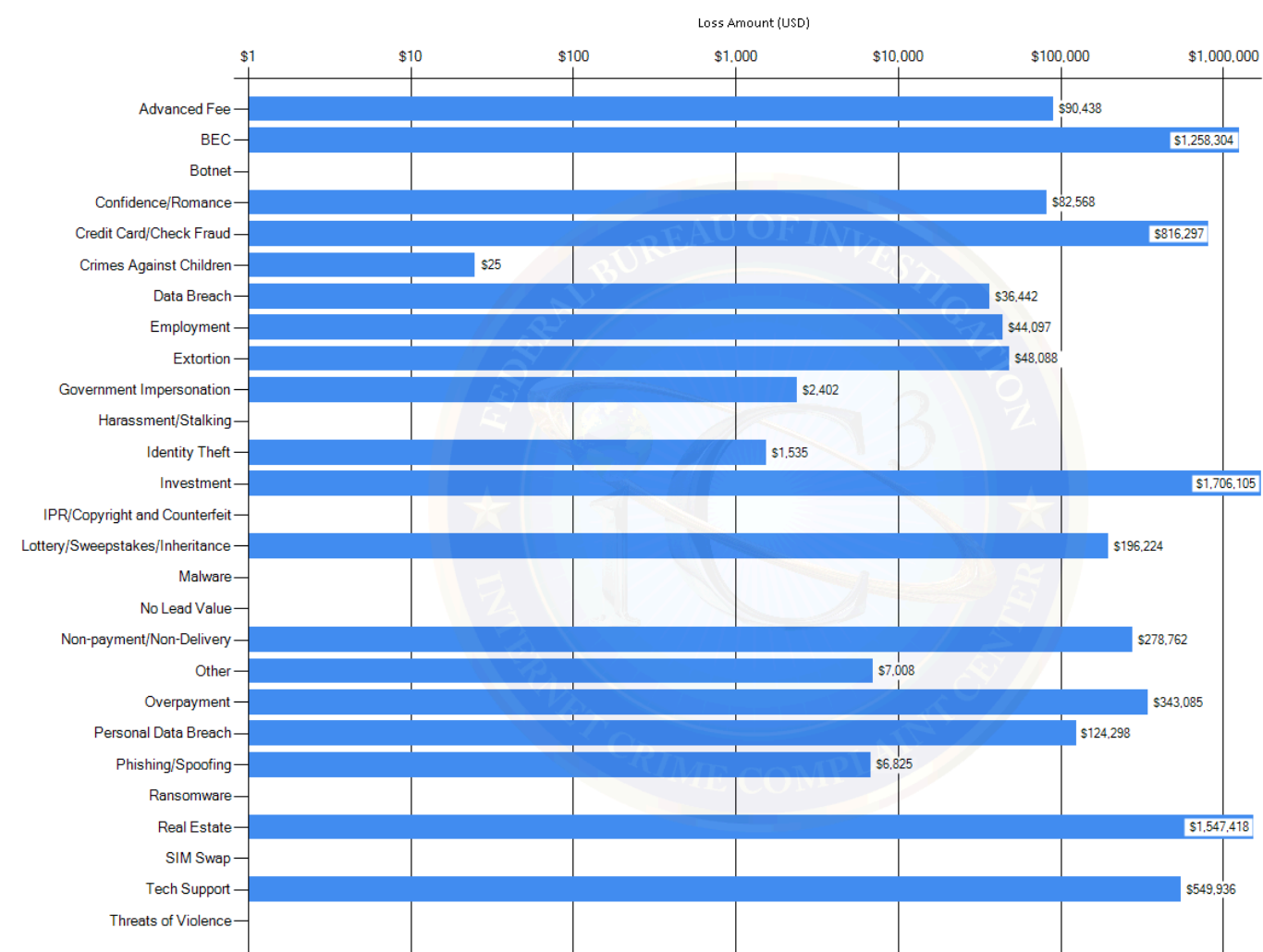
Maine 2024 - Complaints by Victims by Age Group





# Fraud Trends in Maine

Maine 2024 - Crime Type by Subject Loss



# Fraud Trends Nationally



## TRENDS

### **Call Center Scams**

53,369 complaints; \$1.9 billion in losses

FBI Warns of Scammers Impersonating  
Cryptocurrency Exchanges

Increase in Tech Support Scams Targeting  
Older Adults and Directing Victims to Send  
Cash...

### **Emergency Scams**

357 complaints; \$2.7 million in losses

FBI Warns of Scammers Targeting Senior  
Citizens in Grandparent Scams...

Telephone Scam Alleging a Relative is in a  
Financial or Legal Crisis

### **Toll Scams**

59,271 complaints; \$129,624 in losses

Smishing Scam Regarding Debt for Road Toll  
Services

### **Gold Courier Scams**

525 complaints; \$219 million in losses

Scammers Use Couriers to Retrieve Cash and  
Precious Metals...

# Red Flags



- You need to act fast.
- They're using fear tactics.
- Unusual payment methods are requested.
- Pre-payment is requested.
- They want your personal information.
- You need to keep it a secret.

# What Can Financial Institutions Do?



Financial institutions cannot share customer information

- Gramm-Leach-Bliley Act
- State confidentiality

Exceptions:

- Federal SeniorSafe
- State SeniorSafe
- Trusted Contacts
- Adult Protective Services
- Maine Office of Securities
- Law Enforcement
- Regulators

# What Can Financial Institutions Do?



## Financial Institutions May:

- Ask about why a customer is withdrawing money
- Try to isolate a customer from the person with them
- Ask a customer to speak to a manager
- Ask a customer to hang up their phone or remove earbuds in branch
- Ask customers to sign a document acknowledging the risks
- Ask law enforcement to speak with a customer
- Limit available services



# What is Coming Next?

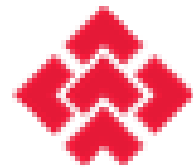


- LD 1445, An Act to Prevent Financial Exploitation of Maine Residents  
62 Years of Age or Older
- LD 1339, An Act to Regulate Virtual Currency Kiosks

# Questions?



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