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FROM TOP: ELENA SCOTTI/ WSJ; ISTOCK; SHERLEA DONY



TURNING POINTS

CLARE ANSBERRY



Sherlea Dony blames herself for not being more mindful.

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WSJ Print Edition

Protect Yourself From Scams That Target Older Adults

Americans over the age of 60 are losing billions to fraud; 'I don't know why I was so clueless'

Physical crimes against older adults are rare. Financial crimes aren't. While the abduction of Nancy Guthrie, the 84-year-old mother of news anchor Savannah Guthrie, made many older people feel vulnerable, a far bigger threat is having someone wipe out your savings.

Scammers will, of course, try to scam anyone, regardless of age. But older adults are prime targets because they often have accumulated wealth and live alone, and they are assumed to be vulnerable.

More than 147,000 people age 60 and older reported scams in 2024, with losses of \$4.9 billion— both up more than 40% from the year earlier, the FBI says. The majority of frauds aren't reported because of shame and fear, making the actual numbers far higher.

"There is not a family out there who has not, or will not, encounter some form of financial abuse," says Julie Schoen, past director of the National Center on Elder Abuse.

Sitting on a plane, a fellow traveler told her about his father, a nuclear physicist, who was scammed out of more than \$100,000 in an investment fraud that promised high returns and low risk. The father kept meticulous records, which helped the FBI track down the scammer. The father still lost most of his money.

After a scam is exposed, many victims beat themselves up. Sherlea Dony, 75, lost \$135,000 of retirement savings and blames herself for not being mindful.

She had received an email asking whether she authorized a \$900 purchase on her PayPal debit card. It directed her to call the number provided if she hadn't.

"I should have known better, picked up my debit card and called the number listed there," says Dony. Instead, she called the number in the email. "David White" answered, saying he worked in the PayPal legal department and that a criminal ring in Texas had obtained Dony's personal information, including her Social Security number, and had access to her retirement account.

He advised her to transfer her money into another account, which he said had federal protection. Over several days, White guided her as she cashed out her stocks, bonds and certificates of deposit despite warnings from her bank and financial adviser. "I was so certain it was real," says Dony.

As directed, Dony put the cash in boxes and gave them to couriers who came to her apartment. When the last delivery was made, she called White. The number was disconnected. That was when the enormity of what she had lost hit her.

"I consider myself intelligent," says Dony, who worked for 50 years as an American Sign Language interpreter. "I don't know why I was so clueless." Impersonators like White are common. Scammers will pose as grandchildren, police officers, bank staff and Medicare employees. In some cases, they use artificial intelligence to clone voices. Scammers promise to fix your computer, make you rich and safeguard your hard-earned money. Here are some ways to safeguard yourself or an older relative.

Set boundaries.

People should set limits on financial transfers with their banks, brokerages and other firms. They should also direct all unknown callers to voicemail and make sure antivirus and security software are up-to-date.

Teaching people how to avoid scams is helpful, but preventive mechanisms need to be in place, especially given AI tools scammers are using, says Marie-Therese Connolly who is author of "The Measure of Our Age" and helped draft the Elder Justice Act.

Automatic protections—temporary holds on suspicious withdrawals or those over an agreed-upon amount—and fraud alerts should be widely available. Designating a trusted contact on financial accounts to reach in case of suspected exploitation adds another layer of security.

The FBI, Federal Trade Commission, AARP and National Council on Aging urge people to independently verify phone numbers and emails, rather than use those in unsolicited communications, and don't click on links. To check a website, type the web address directly into the browser window yourself. If you see a pop-up message or locked screen, disconnect from the internet and shut down your device.

Stop and think.

One of the most effective antiscam strategies is to resist the urge to act quickly, which can be one of the scammers' most effective tools. Pressure to act "before something bad happens" can cause people to shut down further critical thinking.

"Slow down. There's no harm in hanging up and calling a number you verify for yourself," says Jessica Johnston, senior director of the National Council on Aging's Center for Economic Well-Being.

Anyone can make a poor decision, especially under duress. Diana Jackson's mom, a widow in her 80s, got a call from someone claiming to be investigating fraud at her bank and needed account information to make sure her funds were safe. Her mom provided it, but then realized she shouldn't have. She told the caller she needed to talk to her daughter who handles her finances, and hung up.

Jackson, who was on a plane when this happened, called the bank as soon as she landed. By then, the scammers had already transferred \$10,000 from her mom's accounts to her credit card and were in the process of making significant charges when the bank closed the account.

Jackson opened a new account for her mom, with her name on it as well, and checks it daily. She also put a \$300 daily withdrawal limit on her mom's account. "Nothing can happen on those accounts without the bank notifying me," she says.

Take action.

Quickly reporting fraud to police can sometimes stop a scam before money is lost. Roger Loeffler, a widower in his 90s, checked his account balances daily and noticed they were lower than expected. He called his son, Keith, who arrived shortly after.

Police were called. Keith suspects his dad, who lived in a continuing care community, threw away a voided check that had banking and routing numbers.

A man, who was later arrested on forgery charges, created and cashed three phony checks using his dad's account information. By then, the bank had stopped payment on his dad's checking account, so the senior Loeffler didn't lose any money.

"I always worried about him clicking on the wrong thing," says Keith, whose dad has since passed away. "I never worried about checks in a garbage can."