

PLANNING AHEAD

Common financial scams that target seniors

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Financial scams are as old as the concept of currency. But consumers' vulnerability to scams has seemingly increased in the twenty-first century, when the Internet and devices like smartphones have enabled scammers to gain access to potential victims' financial information and even gain virtual entry into their homes.

Seniors are targeted by financial scammers with such frequency that the term “elder fraud” has entered the English lexicon and is now widely recognized as a notable threat to individuals age 60 and older. In recognition of that threat, the Elder Justice Initiative aims to support and coordinate U.S. Department of Justice efforts to combat financial fraud that targets older adults. Those efforts are ongoing and include a number of initiatives to educate older adults about elder fraud, including warning seniors about some notable scams that



criminals use to target older adults.

• **Social Security Administration Impostor Scam:** When perpetrating this scam, criminals typically contact prospective victims via telephone and falsely claim that suspicious activity has prompted the suspension of their Social Security number. Scammers may also indicate money must be withdrawn from a potential victim's bank and stored on gift cards for security's sake. It's important to note caller ID spoofing is often utilized when perpetrating this scam so an incoming call appears to be coming from the

Social Security Administration.

• **Tech Support Scam:** This scam involves criminals claiming to be representatives from widely recognized companies who are calling to inform seniors that viruses or malware have been detected on their devices. Some also may claim a target's computer has been hacked. The Federal Trade Commission notes perpetrators of this scam pretend to be tech support and request victims enable them to remotely access their devices or computer. Granting such access provides an avenue to view sensitive information, but scammers also may diagnose nonexistent problems and charge a fee. But the scam does not always stop there. Some call back later and offer a refund to account for services that can no longer be rendered or to correct an overcharge. The scammers

then request victims' specific banking details under the guise of “correcting” these alleged oversights.

• **Lottery Scam:** The lottery scam involves scammers calling potential victims and informing them they have won a foreign lottery or sweepstakes. Perpetrators of this scam typically identify themselves as lawyers, customs officials or lottery representatives. The telemarketers behind this scam may be based in Jamaica, but the U.S. Embassy in Jamaica warns that those behind the scam will ask winners to pay various fees, including shipping and customs duties, until victims' funds are exhausted.

• **Romance Scam:** The FTC warns that wildly popular dating sites, social networking platforms and chat rooms provide opportunities for scammers to identify and exploit potential victims. The aim of these scams, which many victims are too ashamed to report even after they realize they've been victimized, is to convince targets to send money in the name of love. But the EJI warns that online love interests who ask for money are almost certainly scam artists.

These are just a handful of the many ways that modern scammers target seniors. More information about these and other scams is available at justice.gov/elderjustice.



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Did You Know?

Hearing aids can be a useful ally for individuals as they navigate and seek to overcome hearing loss. Older individuals affected by age-related hearing loss may be particularly in need of hearing aids, but data indicates usage of the devices is low among the aging population. According to the National Institute on Deafness and Other Communication Disorders, just three in 10 adults over 70 with hearing loss have ever used hearing aids. And it's not only the aging population that is reluctant to use hearing aids, as the NIDCD notes that just 16 percent of adults between the ages of 20 and 69 who could benefit from wearing hearing aids have ever used them. Greater education regarding the efficacy of hearing aids and the range of user-friendly aids that are nothing like the



bulky, often ill-fitting products of yesteryear could compel more individuals with hearing loss to turn to these devices in the years to come.



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SENIOR HEALTH & WELLNESS

Activities for seniors with limited mobility

Physical activity is a valuable tool in the fight against chronic disease and other conditions. In fact, the Cleveland Clinic highlights physical activity among its nine ways to prevent disease in an effort to live a long and rewarding life.

Children, adolescents, young adults, and even men and women in middle age may not face too many physical hurdles when they try to exercise, but seniors are not always so lucky. Aging men and women with mobility issues may wonder if they can reap the rewards of physical activity, and thankfully there are many ways to exercise even if getting up and going isn't as easy as it might have been in years past. Sometimes referred to as "aerobic exercise" or simply "cardio," cardiovascular exercise is an umbrella term that encompasses a wide range of physical activities

that raise the heart rate and improve endurance. Seniors with mobility issues can look to various forms of cardio for inspiration as they seek to be more physically active without compromising their overall health.

- Walk your way to a healthier you. Walking is a form of cardiovascular exercise that is ideal for older adults with mobility issues because it need not be physically demanding and it's safe to walk just about anywhere. Walking in a place such as a local park can be particularly good for older adults because they can take periodic breaks on benches if aches, pains or stiffness is affecting their ability to keep moving.
- Take up swimming. Swimming might be tailor-made for seniors with mobility issues because it's a great workout

and exercising in water tends to be less taxing on muscles and joints. The Cleveland Clinic notes that swimming promotes heart health, strengthens the lungs, helps to burn calories, and builds muscle, among other benefits. And many seniors find swimming is just as fun in their golden years as it was in their youth, which means aging adults might not face problems with motivation when the time comes to get in the pool.

- Use an exercise bike or portable pedal exerciser. Cycling is a wonderful exercise but one that seniors with mobility issues may feel is no longer possible. If doctors advise against riding a traditional bike, an exercise bike or portable pedal exerciser can provide many of the benefits of cycling without as great a risk for accident or injury. A portable pedal exerciser can be carried to a park, where seniors can

still spend time in the great outdoors, which is one of the most appealing reasons to get on a bike and go.

- Take beginner yoga or tai chi. HelpGuide.org notes that gentle yoga or tai chi can help to improve flexibility and reduce stress and anxiety. Though yoga and tai chi can provide as much demanding physical activity as individuals allow, beginner classes in each discipline don't require much movement but do provide enough for seniors hoping to be less sedentary.
- Even seniors with mobility issues can find safe and effective ways to be more physically active. Prior to beginning a new exercise regimen, seniors with mobility issues are urged to discuss activities with their physicians.

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SENIOR FINANCIAL PLANNING

3 tips to stretch your retirement savings

Rising consumer prices have been a cause for concern among people from all walks of life, but retirees might be among the most vulnerable to such increases. Lacking a desire to return to the workforce or opportunities lucrative enough to make such a transition worthwhile, retirees may be looking for ways to stretch their retirement savings. The following three strategies may help seniors do just that.

1. Seek the help of a financial planner. Some seniors may see working with a financial planner as another expense at a time when they're trying to cut costs, but such professionals can provide a notable return on investment. Financial planners can help seniors currently navigating complex financial waters without a compass direct their resources toward low-risk vehicles that can grow

wealth with the goal of ensuring a rising cost-of-living does not drain existing savings and leave seniors destitute. Even incremental growth can help combat inflation, and financial planners can identify options that promote growth while limiting risk.

2. Take up gardening. People from all walks of life have lamented rising grocery bills in recent years, but seniors are not helpless against rising food prices. The Economic Research Service at the U.S. Department of Agriculture estimates food prices will increase by 2.2 percent in 2025. Retirees are uniquely positioned to combat those increases, as many have the time and space to grow their own foods at a fraction of the cost of buying the same items at the store. Though gardening requires an investment of time (to learn the trade) and

money (tools and a landscape adjustment, if necessary), it's possible to recoup such initial costs rather quickly. A 2021 report on the website Greenhouse Today estimated that a single tomato plant, which in 2025 typically can be purchased for less than \$10, can yield 20 to 30 lbs. of tomatoes, producing somewhere between 20 and 90 tomatoes (size of the tomatoes will affect total yield). Grocery shoppers know that one pound of store-bought tomatoes is likely to cost around \$5, give or take a dollar or two. In this example, seniors can save a substantial amount of money by growing their own food at home. Seniors can even join gardening groups where each member grows a particular food and then yields are shared among the group, leading to even more savings over time.

3. Request generic

medications. The cost of medication is not fixed and is often vulnerable to changes in governmental policies. However, it's fair to note that many seniors spend thousands of dollars per year on medication. Seniors can request generic alternatives to brand-name medications. The health care experts at Humana estimate generic drugs cost 80 to 85 percent less on average than brand-name drugs. That's a considerable cost savings, and that advantage could prove even more significant if policy changes increase out-of-pocket medical costs for seniors in the coming years.

These three strategies can help seniors manage their money and protect their retirement savings in an era marked by a rising cost-of-living and an unpredictable economy.

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