

Business

Montecito Bank & Trust Invests in Protecting Seniors from Financial Abuse

With proliferation of scams and fraud, bank steps up efforts to educate and keep clients informed of risks and prepared to recognize warning signs



Montecito Bank & Trust's Risk & Compliance team works continuously on fraud recognition to help bank clients. From left are senior fraud specialist Doris Roof, assistant vice president and senior fraud specialist Shawn Dyer and vice president and manager of risk enterprise James Jefferson. (Montecito Bank & Trust photo)

By Maura Fox, Noozhawk Contributing Writer | @NoozhawkNews | August 31, 2019 | 11:30 a.m.



[Noozhawk's note: Third in a series. [Click here for the first article](#), and [click here for the second.](#)]

Financial abuse frauds often start with a simple phone call or email that can trap a person into losing hundreds of thousands of dollars and compromising their personal information.

Elderly residents are even more susceptible to these scams and many fraudsters target older populations, believing them to be less tech-savvy and with large retirement funds. The consequences can be life-altering, said James Jefferson, **Montecito Bank & Trust's** vice president and manager of enterprise risk.

"A lot of people being targeted are living on fixed income and **Social Security**, and the (money) they send to a scammer makes the difference between being able to make rent or not," he told **Noozhawk**.

Estimates of elder financial abuse and fraud costs to older Americans range from \$2.9 billion to \$36.5 billion each year. **Approximately 15 percent** of Santa Barbara's population is 65 years old and older.

Montecito Bank & Trust partners with local organizations, retirement homes like **Casa Dorinda** in Montecito and **Maravilla** in Goleta, and the **Elder & Dependent Adult Abuse Prevention Council of Santa Barbara County** to give in-person presentations about elder financial abuse and show residents how to identify the different types of scams.

The bank also partners with the **District Attorney's Office** for a radio show, **Scam Squad**, to alert residents of the different scams seen in the area.

Jefferson said the bank's community outreach program aims to mitigate its own losses as well as protect the community from dangerous scams.

MOST SHARED

LATEST POSTS

1. Santa Barbara High's Olivia Seltzer Speaks to Her Generation Through The Cramm
2. Teddy Bear Cancer Foundation Honors Community Advocates at Gold Ribbon Luncheon
3. Carpinteria Can't Hold Off Hueneme in Second Half
4. Karen Telleen-Lawton: Recycling: The Gig is Up
5. CHP Increases Traffic Enforcement after Crashes on Santa Ynez Valley Highways

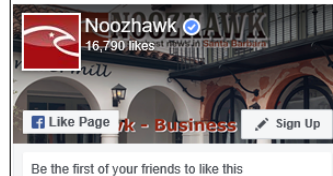
DAILY NOOZHAWK

Subscribe to our free P.M. Report to receive the day's headlines weekdays at 4:15 p.m.

SIGN UP NOW >

You might also like our free **A.M. Report**.

FACEBOOK



Be the first of your friends to like this

MEET YOUR REALTOR

Sponsored by
VILLAGE PROPERTIES
 A REAL ESTATE GROUP





From left, Shawn Dyer, James Jefferson and Doris Roof of Montecito Bank & Trust's Risk & Compliance team have received several industry recognition awards for their work. (Montecito Bank & Trust photo)

David Hekhouse

"My only guarantee, is that I will focus on the job at hand for my client. My attitude... failure is not an option."

[FULL PROFILE >](#)

The most common types of elder scams are found through fake telemarketer phone calls, computer pop-ups, email phishing scams and scams aimed directly at seniors, such as grandparent scams, health insurance scams, counterfeit prescription drugs scams, and funeral and cemetery scams.

Jefferson said the bank has seen an increase in technology support scams, which appear as a pop-up warning of a virus on a victim's computer. A victim can be trapped into paying thousands of dollars for new software and updates, as well as giving scammers access to their personal information, passwords and email.

Fraudsters also ask for payment in the form of gift cards, Jefferson said, because the cards don't create a paper trail and the fraudster can quickly access the money.

"No legitimate business is going to ask you to pay them via gift card," he warned.

Scammers also prey on the threat that something bad will happen to a person or their family if they do not hand over their money, which creates a sense of urgency for elderly individuals who want to help their loved ones, Jefferson said.

Brianna Aguilar, Montecito Bank & Trust's assistant vice president and events and community programs officer, said it is "most heartbreaking" to see clients trapped in kidnapping and romance scams. A romance scam happens when a person pretends to be a friend or romantic interest online in an attempt to con someone out of money.

In one kidnapping scam, a man drove to the U.S. border with \$5,000 in ransom money when a fraudster falsely told him a family member had been kidnapped, Aguilar recounted.

"These people are so scared that a loved one is really in danger, or they don't want to believe that the person they've fallen in love with across the country isn't real," she explained.

Elder financial abuse doesn't always come in the form of scams from strangers, however. **Most financial abuse** comes from an elderly person's own family members.

These situations are more challenging for the bank to address directly, Jefferson said. Bank associates will speak with their clients if they have concerns, then contact county **Adult Protective Services** if they believe a client is being financially taken advantage of by a family member or friend.

"Those are the ones that are harder for us to see," Jefferson said. "The transaction history on the account may be normal, but instead of the senior paying their bills, it's being funneled somewhere else."

Aguilar said the bank is ahead of the curve when it comes to **cybersecurity** and elder abuse, but the scams happen quickly and the decline in financial literacy as people age makes them even more susceptible to threats.

"We're really trying to do holistic training," Aguilar said. "So many of our community members, regardless of background, are becoming victims of these horrible scam artists out there."

Financial Abuse and Fraud Advice

James Jefferson, Montecito Bank & Trust's vice president and manager of enterprise risk, has some tips to prevent financial abuse and fraud:

» Beware of spoofed telephone calls. Even if you recognize the number, or the call says its coming from your bank, it might be fraudulent. Never give money or your bank account information to unsolicited callers over the phone.

- » Be cautious if someone requests payment via gift card. Legitimate companies will never ask you to pay by purchasing a gift card and giving the gift card number and PIN out over the phone or by email.
- » Be wary of anything that seems “too good to be true” when it comes to investments or personal connections you make online.
- » Secure financial documents, monitor your bank account and set up automatic payments and transaction alerts to stay on top of your banking.
- » Be watchful of schemes that prey on the threat of terrible things happening. If someone tells you that you must give them ransom money for your allegedly missing grandchild, verify the information by calling your grandchild or their parents using a phone number you already have for them.
- » For family members: plan ahead to take on power of attorney for a loved one who develops cognitive decline or determine a trusted person to do so.
- » For family members: [Click here for a Senior Resources Directory](#) from the [Central Coast Commission for Senior Citizens](#). The directory is designed for seniors and their family members, and includes helpful contact information and tips for everything from health care to scams and identity theft.

— *Noozhawk* contributing writer Maura Fox can be reached at news@noozhawk.com. Follow Noozhawk on Twitter: [@noozhawk](#), and connect with [Noozhawk on Facebook](#).

Related Stories

- [Montecito Bank & Trust Aims to Bolster Affordable Housing Through Loan Program](#), September 7, 2019
- [Montecito Bank & Trust Branching Out to Help Clients with Cybersecurity](#), August 24, 2019
- [Montecito Bank & Trust's Financial Literacy Program Helps Cultivate Life Savers](#), August 17, 2019
- [Montecito Bank & Trust Reports Strong Deposit Growth](#), August 13, 2019
- [Local Teams Win Titles in 4 Divisions at CBVA Youth Tournament](#), August 1, 2019
- [Marcie's Fund is Montecito Bank & Trust 2019 Triathlon Beneficiary](#), August 1, 2019



Support Noozhawk Today!

Our professional journalists work tirelessly to report on local news so you can be more informed and engaged in your community. This quality, local reporting is free for you to read and share, but it's not free to produce.

You count on us to deliver timely, relevant local news, 24/7. Can we count on you to invest in our newsroom and help secure its future?

We provide special member benefits to show how much we appreciate your support.

Email (Required)

I would like to give ...

☒ Monthly
 ☐ Yearly
 ☐ Once

[CHECK OUT >](#)



Ask



Vote



Investigate



Answer

Noozhawk Asks: What's Your Question?

Welcome to [Noozhawk Asks](#), a new feature in which you ask the questions, you help decide what Noozhawk investigates, and you work with us to find the answers.

Here's how it works: You share your questions with us in the nearby box. In some cases, we may work with you to find the answers. In others, we may ask you to vote on your top choices to help us narrow the scope. And we'll be regularly asking you for your feedback on a specific issue or topic.

We also expect to work together with the reader who asked the winning questions to find the answer together. Noozhawk's objective is to come at questions from a place of curiosity and openness, and we believe a transparent collaboration is the key to achieve it.

The results of our investigation will be published here in this Noozhawk Asks section. Once or twice a month, we plan to do a review of what was asked and answered.

Thanks for asking!

[CLICK HERE TO GET STARTED >](#)

Reader Comments

Noozhawk is no longer accepting reader comments on our articles. [Click here for the announcement](#). Readers are instead invited to submit letters to the editor by emailing them to news@noozhawk.com. Please provide your full name and community, as well as contact information for verification purposes only.

Home

About Us

[What We Do](#)
[Meet the Team](#)
[Contact Us](#)
[Want to Work?](#)
[Hawks Club](#)
[Terms of Use](#)
[Privacy Policy](#)

Services

[Advertise](#)
[Subscribe](#)
[Text Alerts](#)
[Donate](#)
[Make Noozhawk](#)
[Your Home Page](#)

Affiliates

[LION Publishers](#)
[Dos Pueblos High](#)
[School Charger](#)
[Account](#)
[Laguna Blanca School](#)
[Fourth Estate](#)
[San Marcos High School](#)
[King's Page](#)

Contact

[Submit Your News](#)
[Advertise](#)
[Sponsorship](#)
[Application](#)
[Have a Question?](#)

NOOZHAWK

P.O. Box 101
Santa Barbara, CA 93102

© Malamute Ventures LLC 2007-2019 | ISSN No. 1947-6086

Noozhawk is a founding member of the Local Independent Online News (LION) Publishers.

Site design and development by Hop Studios