



How to Fight Financial Fraud

Financial fraud is on the rise, but it's possible to outsmart scammers.

Financial fraud costs older Americans more than \$37.5 billion each year. Familiarize yourself with these common scams to protect yourself and your loved ones.

Telemarketing Tricks

The opponent: Calls or sends letters encouraging retirees to buy fake products, donate to fictional charities or invest in nonexistent businesses.

Fight back: Register phone numbers with the National Do Not Call Registry and put mailing addresses on opt-out lists. Use third-party sites to verify a charity's legitimacy before donating.

Made-up Medicare

The opponent: Claims to be a Medicare rep and requests personal information. Or, the scammer provides false medical services before billing Medicare and keeping the money.

Fight back: Never give out your Medicare number. Check statements for erroneous charges or unreceived services.

Title Company Ruse

The opponent: Intercepts email between you and a realtor or title company and provides fraudulent instructions.

Fight back: Beware of last-minute changes to payment instructions for a new property, or any other unexpected changes such as sender, jargon or multiple requests. Contact your title company directly rather than respond to the email.

Distress Deception

The opponent: Claims that a grandson or granddaughter is in an emergency, and then begs for money to be sent immediately.

Fight back: Never give money over the phone or in a high-pressure scenario. Confirm emergency claims with other family members before acting.

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Sweetheart Scams

The opponent: Claims to be in love with a retiree, intending to exploit them by requesting money or gaining access to accounts.

Fight back: Pay careful attention to new friends and romantic interests. Have friends/family meet or talk to the new companion to find out more. A con artist probably won't want to chat.

Debt Duplicity

The opponent: Uses obituaries to contact new widows and widowers, claiming that the deceased had outstanding debts to be repaid.

Fight back: Limit details in the obituary and address legitimate debts before publishing. Call your financial institution directly to verify any claims.

New schemes are being concocted all the time. Maintain open lines of communication with your loved ones to help all of you avoid common traps. Protect your personal information and trust your instincts. If a situation seems too good to be true, there's a chance it is.

Next Steps

- Talk to your Wealth advisor about where you or a loved one may be vulnerable and ways to protect vulnerable assets.
- If you suspect a scam, immediately cease all contact with the scammer.
- Protect yourself through education. The Federal Trade Commission, Federal Bureau of Investigation and other government websites offer useful information.
- Report possible scams to the police or local law enforcement. Notify your bank if appropriate

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