

Be a Skeptic. Everything is a Scam!

The best defense against scams is to say "**No!**" if anyone contacts you by phone, in person, by text message or e-mail and asks for your: social security number, bank account number, credit card information, Medicare ID number, driver's license number, passport information or other personally identifiable information. Identity theft is when somebody steals your personal information to commit fraud.

TRTA members are part of the Older Adults cohort designated by the Consumer Financial Protection Bureau (CFPB) ([cfpb.gov](https://www.cfpb.gov)). The CFPB Office for Older Americans is available to assist older adults make financial decisions with confidence. Specific resources include tools for sound financial decisions, help for surviving spouses, protecting assets from fraud, protecting loved ones during the coronavirus pandemic and assisting financial caregivers.

The CFPB is also a key resource in delineating and understanding the scams that often target older adults. Scammers techniques are constantly evolving and today they may demand payment by wire transfers, gift cards and cryptocurrency. These are methods that transfer funds quickly and anonymously.

One of the newest sets of scams involves the coronavirus. Scammers may offer unauthorized test kits, set up phony testing sites and sell early access to vaccines. Other scams include fake charities, person stranded and in need ploys, social security benefits, funeral expenses, student loan debt relief, unemployment benefits, pre-paid cards with benefits, transactions and deposits in bank accounts and advance child tax credits. If there is government money out there, scammers will try to tap into it.

A May 16, 2022 listing and explanation of scams by the CFPB included charity scams (especially around the holidays or following disasters), debt collection scams (possibly debts you've already paid), scams that target survivors (info gathered via an obituary or legal notice), debt settlement relief scams, foreclosure or mortgage relief scams, mail fraud, money mule scams (money moved from victims of fraud), mortgage closing scams, grandparent scams (a call from a grandchild or relative), impostor scams (a call from someone you know or an organization you trust), lottery or prize scams (you pay an upfront fee) and romance scams (new love interest loves your money).

A great resource for TRTA members is Money Smart for Older Adults Resource Guide June 2021/ This booklet is produced by the Consumer Financial Protection Bureau (CFPB) and Federal Deposit Insurance Corporation (FDIC).

If it is too good to be true, it always is.

Ron Leiman, August 28,2022

Resources

Eldercare locator from the U.S. Administration on Aging. 1-800-677-1116. <https://eldercare.acl.gov/>

Centers for Disease Control and Prevention (CDC). <https://www.cdc.gov/coronavirus/2019-ncov/index.html>

Social Security Administration (SSA). Report scams to 1-800-772-1213.

Better Business Bureau (BBB) Institute for Marketplace Trust. Report scams at (214) 220-2020 or e-mail: info@nctx.bbb.org

Money Smart for Older Adults Resource Guide June 2021. Order free handouts <https://www.consumerfinance.gov/moneysmart>

Online References

What are some common types of scams? CFPB. May 16, 2022. <https://www.consumerfinance.gov/ask-cfpb/what-are-some-common-types-of-scams-en-2092/>

Dealing with scams. <https://www.consumerfinance.gov/coronavirus/older-adults/>

Resources to help you avoid scams. <https://www.consumerfinance.gov/coronavirus/avoiding-scams/>

Working with Older Adults. <https://www.consumerfinance.gov/consumer-tools/educator-tools/resources-for-older-adults/>

How to prevent and report scams targeting older adults Lois Greisman and Deborah Royster. May 2, 2022. <https://www.consumerfinance.gov/about-us/blog/how-to-prevent-and-report-scams-targeting-older-adults/>

Celebrating older adults and the communities of strength supporting them. Deborah Royster. May 3, 2021. <https://www.consumerfinance.gov/about-us/blog/celebrating-older-adults-communities-strength-supporting-them/>

Frauds and scams. <https://www.consumerfinance.gov/consumer-tools-fraud/>

Common scams and frauds. <https://www.usa.gov/common-scams-frauds#item=37207>