



Mom, Baseball and Apple Pie

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My 83-old mother recently received two phone calls in the span of two days telling her that she had won a large amount of money. The first caller told her that she had won \$1 million. When she asked how to collect the money, the caller told her that she first had to send them \$500. The second caller told her that she had won \$3 million. When she asked how to collect the money, the second caller told her that she would send her an informational packet but would need to respond immediately in order to get the prize money. At the end of each call, my Mom (God bless her) told both of her callers that she knew that it was a scam, there is no prize money, and she hung up. It turns out that Mom had been reading my monthly *Prime Time for Seniors* articles and was well aware of a phone scam when she heard one.

According to the Summer, 2013 issue of FDIC Consumer News, anyone can be a victim of financial fraud, but seniors are particularly at risk. Scam artists and thieves know that many senior citizens have accumulated money and other assets throughout the years. Those who commit elder fraud range from loved ones – family members, friend or caregivers – to complete strangers.

Some of the classic warning signs of financial fraud include:

- An unsolicited phone call, email or other request that you pay a large amount of money before receiving the goods or services.
- An unexpected call or email requesting your bank account number, perhaps one asking you for the information printed at the bottom of one of your checks.
- An offer that seems too good to be true.
- Someone expressing a new or unusual interest in your finances.
- Pressure to send funds quickly by wire transfer.
- The other party insists on secrecy.

Also, here are some practical tips on how to protect yourself or someone else from financial fraud:

- Research a new financial adviser before investing money.
- Be careful who you give the legal authority to access or manage your money.
- Protect your personal information, especially your Social Security Number and bank account information.
- Closely monitor credit card bills and bank statements.
- Immediately report a fraud or theft to someone you trust as well as the proper authorities.

Remember that you are the first line of defense against financial fraud.

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