

CONSUMER'S NOTEBOOK

Elderly Fraud

What is Elderly Fraud?

If con artists were to profile their victims, there's a good chance those victims would be age 65 and up. Increasingly, older people are prime targets for scams. According to national statistics, people over 65 constitute only 12 percent of the population, but they make up 30 percent of scam victims.

Fraud operators swindle the elderly more often because:

- They are more trusting and take people at their word or at a handshake.
- They are more apt to be at home when smooth-talking con artists call.
- They are often home alone and willing to talk to telemarketers since they are lonely.
- They fear that inflation will erode or they'll outlive their savings, and they won't be able to maintain their current lifestyles.
- They want to leave a "nest egg" for their children or grandchildren.

The best protection is prevention and the informed consumer can learn to identify fraudulent practices before becoming a victim!

Advice for the Senior Consumer

BE CAUTIOUS WHEN MAKING INVESTMENTS: Be cautious of investment swindles ranging from land sales, oil and gas leases, art, rare coins, gems, franchises and distributors, commodities and futures trading and securities (stocks and bonds).

LEARN TO SPOT A SCAM: Other scams, such as home equity skimming, insurance rip-offs, home repair schemes and sweepstakes fraud often are directed toward the elderly.

GUARD AGAINST DEALS: Be on guard against deals that promise high returns with little risks. If it sounds too good to be true, it usually is!

BEWARE OF TELEMARKETERS: For elderly people living alone, steer clear of telemarketers who want to befriend you. Dishonest solicitors don't want to be your friend, they just want to take your money! An answering machine or Caller

I.D. can help screen calls and provide a record if you decide to contact authorities.