

Targeting Grandma

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We should always be on alert for the latest scams and fraud. A healthy dose of skepticism should always be used when your personal information and money are involved. I come across information about various schemes almost everyday and I'm still amazed at the inventiveness of some criminals.

What about protecting the most vulnerable among us. How much do we talk to our elderly friends, and relatives about protecting themselves from scams and fraud. Some criminals specialize in targeting the elderly like the criminals I mentioned in my last column who set up a phony medical clinic near senior housing to steal medical information.

Take for example a phone con called the "Grandparents Scam." Someone calls claiming to be a grandchild to say they have been arrested while visiting in Canada and need a wire transfer for bail. The grandparent wires the money that can be picked up anywhere in the world and the thieves are gone without a trace.

In 2009 an estimated \$4.5 Million were conned out of Grandparents by this scam. Most victims never report the crime because they are too embarrassed to admit they didn't recognize their grandchild's voice. Other victims have indicated that the caller used the correct name of the grandchild which made the ruse convincing. However, the imposter might be a casual friend of the grandchild and has gleaned information or a scammer might have gotten information publically like a newspaper obituary notice.

If you or someone you know is asked to wire money for a grandchild (or anyone else) Sid Kirchheimer the author of SCAM-Proof Your Life, suggests:

- If the caller says, "It's your granddaughter," Ask. "Which one?" (Most perpetrators will hand-up)
- Confirm the grandchild's identity by saying you will return the call at his/her home or cell phone. (Don't ask the caller for the number) If you don't have the phone number contact a trusted family member.
- Never provide your bank or credit card account number to any caller
- Be wary of requests for money wires

My parents retired to Florida where they are spending their Golden Years in sunshine. However, they lost a lot of their nest egg in the market crash. Recently they came in contact with an individual selling a certain kind of Bond, guaranteeing a minimum low return with the ability to gain high returns in a good market. This sounds like a great investment for older people that just want to hold onto what they have.

They asked me to check the guy out, and low and behold his Securities License had been suspended for false advertisement and a couple of other things, and he is under criminal investigation. My parents considered turning everything they had left over to this guy, and who knows what would have happened to their money. Ultimately, I located a bona fide insurance company that offers the same kind of investment, and now we're all happy.

Remember to regularly visit your elderly friends and relatives. Lonely victims are more likely to fall prey to a con artist because of the need for conversation. Check the amount of mail they are receiving; large amounts of advertising for promotions that offer junk gifts or sweepstakes could mean they are on a "sucker list."

Discuss with them any scams you hear about and more importantly discuss strategies to deal with telemarketers, sales people and free samples in ads. Ask them to contact you or another family member before they give out their financial or personnel information to anyone to make certain the person or agency requesting the information is legitimate. Remember that the elderly get a lot of requests from government agencies. Just because it has a seal, does not make it legitimate.

Help your elderly friends and relatives protect themselves and don't let the criminals win.