

CATCH ME IF YOU CAN

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You probably recognize this title from a 2002 movie about a con man, Frank Abagnale. Before his 19th birthday, he successfully performed cons worth millions of dollars by posing as an airline pilot, a doctor, and a lawyer. After prison, he worked for the FBI to assist them in fraud prevention. He is currently an AARP Fraud Watch Network ambassador. Listed below are several of his tips to protect yourself from frauds and scams. (*The last two tips are from the AARP Fraud Watch Network.*)

TIP 1 - Shred EVERYTHING with a micro-cut shredder, which turns your paper invoices, letters, etc., into confetti.

TIP 2 - Use a service that monitors all three credit bureaus to let you know immediately if someone is trying to use your credit.

TIP 3 - Avoid writing checks and using debit cards. "I use only credit cards," said Abagnale, "because if somebody gets my card number and charges \$1 million, my liability—by Federal law—is zero."⁴

TIP 4 - Don't leave anything of value in your vehicle—wallet, purse, cellphone, laptop.

TIP 5 - Secure your cellphone with a strong password. More than 25 percent of individuals fail to protect their mobile devices with a password. Don't use obvious passwords, such as the names or birthdays of your children or pets, and don't use obvious sequences, such as 1, 2, 3, 4.

TIP 6 - Giving out personal information over your phone, online, or in the mail is a NO! NO! unless you initiated that contact.

TIP 7 - Don't share your Social Security number unless it's for tax reasons, getting credit, or verifying employment. Also, don't carry your Medicare card unless you are going to a health care appointment. The rest of the time, you should carry a copy of your card with all but the last four digits blacked out. Those numbers will be enough information for a provider to start helping you in case of emergency.⁵

Protect
yourself
from
frauds
and scams



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A POTPOURRI OF PRACTICAL IDEAS to help you become a better steward

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A SWEETHEART SCAM

BY GORDON BOTTING DRPH, CHES, CFC

In November 2015, Mary (not her real name) began preparing for her first Thanksgiving meal without her husband of 50 years. Then the telephone rang. A fraud analyst for TD Bank was calling to tell Mary that the \$203,000 she had sent to a friend had been flagged by the bank as a fraudulent transaction. Mary tried to argue that the analyst was mistaken, but she soon suspected it was true. As she sat with her family at dinner, she felt sick—but even then she didn't realize the full extent of the



HOW CAN
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SENIORS,
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situation. She would quickly discover that she had lost more than \$1 million.

Mary's husband had worked as an electrical engineer for more than 40 years, accumulating IBM stock, several IRAs, and a financial advisor. After a complicated medical ordeal, her husband died. A month afterward, Mary was diagnosed with breast cancer. Following a course of radiation and numerous visits to physicians, she was exhausted and sad. A friend suggested that she join the dating site Match.com as a distraction.

A man who called himself Edward Duffey "liked" her picture in September 2015. They started communicating and hit it off. Soon they were calling and texting each other every day. He told her that he loved her, and she was flattered. He also offered a sympathetic ear,

as she shared how hard it was to be a widow. Her husband had managed the family's money, and she was having a hard time figuring out her finances. In October, Duffey told her he could assist her with her money, and Mary was relieved. When he said that he could help her get better returns on her investments, she was interested because she liked the idea of being able to help out her children and grandchildren. Following his instructions—and against the advice of her financial advisor—she began to

liquidate her assets so she could place all her money under Duffey's care.

By the time the fraud department was alerted, Mary had sent him over \$1 million. When her Thanksgiving caller told her that a woman had picked up the money transfer intended for Duffey, Mary realized she had been scammed. After the call, Mary texted Duffey and confronted him with what she knew. He scolded her for not believing in him, and she wavered. A friend then convinced Mary to file a police report. Soon she discovered that Duffey was really Ken Ejimofor Ezeah, a man who had defrauded dozens of women around the United States. FBI agents arrested Ezeah and an accomplice in January 2016.

Mary's monthly income has now been cut in half, and her recent tax bill was drastically increased because of capital gains. She feels physically ill when she thinks about the lost money, and she spent six months in therapy trying to deal with her feelings of betrayal, blame, and shame.¹ (In 2017, Ezeah was sentenced to 11 years in prison.)²

This tragic story reminds us once again how vulnerable seniors can be, especially those who are living alone. How can we help our seniors, and how can they help themselves?

"One in 10 Americans will fall for a phone scam this year."

(WWW.AARP.ORG/MONEY/SCAMS-FRAUD/INFO/2017/FRAUD-PROTECTION-ULTIMATE-GUIDE.HTML)

We tell our elementary school kids, "Don't talk to strangers," but everyone should be wary—especially seniors. Be very careful how you answer your phone. If you don't recognize the number, let it go to voicemail. If the caller doesn't leave a message, he or she is probably someone you don't need to talk to. If you receive an email message from an unknown person or organization, don't hit "Reply," and definitely don't click on any links or documents in the email. Instead, do some investigating. Check out the organization's web site, and call their customer service hotline.

"Never click on anything suspicious online. 'Anti-virus software isn't going to save you; it's only 60 per cent effective,' said Kevin Mitnick, hacker turned security expert."

(WWW.ITPROPORTAL.COM/2013/10/16/KEVIN-MITNICK-OPENS-IP-EXPO-2013-ANTI-VIRUS-SOFTWARE-ISNT-GOING-SAVE-YOU)

To shield vulnerable seniors from financial abuse, in February 2016 the North American Securities Administrators Association announced "An Act to Protect Vulnerable Adults from Financial Exploitation." This new rule allows brokerage firms to delay the transfer of money when they suspect monetary exploitation, thus giving the firms enough time to investigate the situation. They will contact the client or a trusted contact—usually a family member or friend—and occasionally the police if deemed necessary.³

Remember: once money has been transferred, it is almost impossible to recover the funds. Be wary, and protect yourself from scammers. If something sounds too good to be true, it probably is.

"In 12 months, Americans lost \$9.5 billion due to phone scams."

(WWW.MARKETWATCH.COM/STORY/HERES-HOW-MUCH-PHONE-SCAMS-COST-AMERICANS-LAST-YEAR-2017-04-19)



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