

## **FOR IMMEDIATE RELEASE**

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## **Mystic Valley Elder Services' Offers Tips to Help Older Adults Avoid Being Financially Scammed**

**(Malden, MA)** – There has been a lot of talk about identity theft and the need to protecting your financial information. Is this all media frenzy, or is there more you should be doing to protect yourself and your assets?

There are many different ways that criminals and fraudsters might try to get money out of you. Below is a list of the top ten scams targeting older adults, and what you should be on the lookout for. A good rule of thumb is to let common sense prevail. If it seems like a scam, it probably *is* a scam and these tips are meant to help you avoid being in one of those situations:

- In addition to guarding your financial information, you'll want to protect your health insurance information by routinely reviewing statements and bills from your hospital, and never signing blank insurance claim forms.
  - Be skeptical of anyone offering an unsolicited service that seems too good to be true, whether this is for health insurance enrollment, reverse mortgages, investment opportunities, or email offers.
  - Before making a financial commitment, consult a trusted friend or financial advisor to review the opportunity. Make sure that you know exactly who you are dealing with and that you fully understand the business agreement.
  - Consult a doctor or pharmacist before ordering from an online pharmacy or taking any new medication.
  - Be hesitant to provide money upfront for any goods or services.
  - Never give your social security or any other private information over the phone to solicitors.
1. **Health Care/Medicare/Health Insurance Fraud:** In these instances, a scammer can pose as a Medicare representative, and ask you for your personal information; or they can offer phony services to obtain your personal information. This can come in the form of a television commercial urging people to call a number to sign up for

new insurance, scammers going door-to-door claiming to be with the government to sell fake medical plans, or telemarketers seeking personal information to issue new Medicare cards as required by the health care law.

2. **Counterfeit Medications:** With some drugs costing as much as they do, it's understandable that we might try to find them at a cheaper cost, but there can be many risks involved. Most online pharmacies follow the laws and regulations to put your health and safety first, but some do not. An unsafe online pharmacy might fill an order without a prescription, or without a doctor reviewing your medication history. Unsafe online pharmacies have also been known to sell products that are past their expiration date, are fake or mislabeled, have dangerous ingredients, or have been made using unsafe or unapproved standards.
3. **Funeral and Cemetery Scams:** While you are grieving the loss of a loved one you are faced with a mountain of decisions to make, and unfortunately scammers could try to take advantage of the situation. Funeral homes might try to push unnecessary services to drive up your bill, or a person might show up at the funeral claiming your loved one had an outstanding debt with them. Consider appointing a friend or neighbor to be your ally throughout the process, to ask hard questions and to keep an eye out for your best interests. And if anyone approaches you after the death of a loved one asking for money, refer that person to the executor of the estate.
4. **Bogus Anti-Aging Products:** The promise of the fountain of youth can certainly be enticing, but look out for fake Botox or other products claiming to take 35 years off your face, as these products can contain chemicals and substances that can have serious health consequences. Research the product thoroughly before buying it, and watch out for "secret formulas" or "breakthroughs". You'll want to consult your doctor before taking any new medication, especially as it could interact with something else you take.
5. **Telemarketing Fraud:** Telemarketing fraud can take many different forms. Most often, the scammers will try to sell you bogus products or services, or tell you that you've won free money or prizes. If you get one of these calls, do your research on the company and ask for written material about any offer. Check out unfamiliar companies with your local consumer protection agency or Better Business Bureau.
6. **Internet Fraud:** Similar to telemarketing frauds, internet fraud can take a variety of forms. Some emails prompt you to download software that will then copy your personal information. Others emails will ask you to "update" or "verify" your personal information. You might get fake notices from the IRS or other government agencies. If you receive online notices or emails, make sure you independently verify all of the information.
7. **Investment Schemes:** These investment schemes are often designed in complex financial terms meant to confuse you. Some common investment schemes are the Nigerian Letter Fraud, Advance Free Schemes, or Prime Bank Note Fraud. While the

details of the “offer” might differ, most investment schemes have several defining characteristics: you are often asked to pay some kind of fee or initial investment up-front, you are asked to deposit money into a foreign bank account, you are asked to sign a nondisclosure or non-circumvention agreement, or you are promised huge investment return rates. The bottom line here is: If it seems too good to be true, it probably is. Make sure that before making any investment you know who you are dealing with and that you fully understand the business agreement.

8. **Reverse Mortgage Scams:** Unsecured reverse mortgages can lead you to lose your home when the scammer offers you money for the title to your property. In many reported scams, victims are offered free homes, investment opportunities, and foreclosure or refinance assistance. Be suspicious of unsolicited advertisements or of anyone claiming that you can own a home with no down payment. You’ll want to seek out your own reverse mortgage counselor. In Massachusetts, consider contacting HOME (Homeowner Options for Massachusetts Elders) at 978-970-0012. HOME is a reverse mortgage counselor that has been approved by the Executive Office of Elder Affairs.
9. **Sweepstakes:** If you’ve been informed that you’ve won the lottery, stop and think for a minute before buying that new boat. Traditional sweepstakes scams involve mailing you a bogus check then having *you* pay a certain amount of taxes and processing fees. The check you receive bounces, and the scammer already has your money. Know that lottery officials do not call people to offer a second chance to cash in. Bottom line: if you didn’t enter anything, you didn’t win anything.
10. **The Grandparent Scam:** You get a call in the middle of the night from someone claiming to be your grandchild asking for money for overdue rent. If this happens to you, make sure you verify the person’s identity. Ask specifically for a name and have a question ready that only your real grandchild would be able to answer, for example, a question about a Christmas present that was given or received. If you’re still suspicious even after a “real” name is provided, insist on returning the call to your grandchild at his or her home or cellphone, but don’t ask the caller for the number.

If you find yourself in one of these situations, don’t make any immediate decisions. Contact a trusted friend or advisor. If you suspect that a family member is involved in trying to scam you or otherwise control your finances, call the Protective Services Team of Mystic Valley Elder Services at 781-324-7705. Specially trained caseworkers will investigate your situation and work with you for a solution.

*Located in Malden, Mass., Mystic Valley Elder Services is a non-profit agency that provides essential home- and community-based care and resources to elders, adults living with disabilities, and caregivers who reside in Chelsea, Everett, Malden, Medford, Melrose, North Reading, Reading, Revere, Stoneham, Wakefield and Winthrop. Agency services include coordination of home care, transportation, Meals on Wheels, and information and referrals. For more information, please call (781) 324-7705 or visit [www.mves.org](http://www.mves.org).*