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Sentinel

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FOR OUR COMMUNITY

Common Scams Targeting Older Adults

Written by: **Melody Ginder**, Springs Valley CRA Officer



Older adults are often targets for financial scams. According to the FBI's latest Internet Crime Report, Americans 60 and over lost \$1.7 billion to fraud last year.¹ Older adults are usually targeted through internet and phone. Social media and online games are often utilized to engage in conversation to set up the scam. Although they are always changing, we will discuss the most common financial scams happening now and what you could do to protect yourself or your loved ones.

ROMANCE SCAMS: Romance scams are often targeted to older adults who are divorced, widowed, or never married. Scammers form a relationship online through dating websites, social media, or online games. Romance scams occur when a criminal adopts a fake online identity to gain a victim's affection and confidence. The scammer uses the illusion of a romantic or close relationship to manipulate and/or steal from the victim.² The scammer will seem genuine, caring, and believable. The scammer's intention is to establish a relationship, endear himself/herself to the victim, gain trust, and eventually ask for money. Scammers have proposed marriage, used a child to make the victim feel empathy, and make plans to meet in person but often back out at the last minute. Scammers often say they are in the armed forces or working outside the country. That makes it easier to avoid meeting in person and more credible when they request money be sent overseas for a medical emergency, unexpected legal fee, or travel funds to return to the U.S. The best way to avoid this is to never send money to someone you have never met in person especially if they are asking to send funds overseas.

GRANDPARENT SCAMS: A grandparent scam involves criminals impersonating a panicked loved one, often a grandchild, of an older person. The loved one claims to be in trouble and needs money immediately. The "grandchild" will also beg you to keep this a secret or ask to keep this from their parents. Sometimes, they might put another scammer on the line who pretends to be a lawyer needing

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money to represent the grandchild in court. The best thing to do in this situation is to get off the phone and call the person who (supposedly) called. If you can't reach them, check with a family member to get the real story even if the scammer said to not do this. Also, check your social media privacy settings as most scammers gather this information from sites indicating your relationship with family members.

COVID-19 SCAMS: Many individuals who received a COVID-19 vaccine or booster posted selfies on social media showing off their vaccination card. Scammers immediately swooped up this information because the pictures often showed the full name, birth date and information about where the shot was received. That gives scammers valuable data for identity theft, breaking into your bank accounts, getting credit cards in your name, and more. If you posted a picture of your vaccination card, it is suggested to remove it from social media.

TELEMARKETING/PHONE SCAMS: Your mother taught you to be polite and use good manners when taking phone calls, but scammers use this to make older adults more vulnerable to fraud. Often, older adults are less likely to hang up the phone or simply say "no" to criminals pretending to be telemarketers or representatives of a company. Examples of telemarketing scams include:

- **The Pigeon Drop** - The con artist tells the individual that he/she has found a large sum of money and is willing to split it if the person will make a "good faith" payment by withdrawing funds from his/ her bank account. Remember, if it sounds too good to be true, it probably is a scam.
- **Charity scams** - Money is solicited for fake charities. Avoid answering calls from unknown numbers and be aware of Caller ID Spoofing technology to mask their true phone number from showing.

INTERNET FRAUD: If you've ever seen a pop-up window telling you that your computer has a virus, then you've come close to this type of fraud. Pop-up browser windows simulating virus-scanning software will fool victims into either downloading a fake anti-virus program (usually at a high cost) or an actual virus that will open up personal information to scammers. Scammers are also sending fake text messages alleging there is big trouble with your internet account, a credit card, bank account, or shopping order on Amazon or other popular retailers. The text message may even have a real-looking logo. They will ask you to click on links and provide personal information. Similar issues are popping up through social media. Phony retail sites are using photos lifted from real online stores to make their fake store look legitimate. They run advertisements where you click and wind up on their fake site, then you place an order with your payment information, and never receive the goods, or you get a cheaper knock-off version, often shipped direct from overseas. Never click on a link that is solicited to you.³

GIFT CARD SCAMS: Gift cards are great for birthdays, holidays, and incentives. That is why they are so popular for gift giving. The keyword here is Gift. Gift cards are for giving as gifts. They are not intended as a form of payment. If you are ever asked to make a payment with gift cards, know that you are getting scammed. Neither reputable businesses, nor the government will ever ask to be paid by gift card. Imposters may call or email, claiming they are from the IRS, saying that you owe taxes or fines. They might pretend to be offering technical computer support. Some even try to impersonate church personnel in trouble that need some emergency funds. Scammers usually demand that you to act RIGHT NOW! In the past, these scammers would often ask for a wire transfer of money, but increasingly, they have shifted to gift cards. Typically, one of the more popular scams goes like this: the caller will instruct that you buy gifts cards with a popular brand name like Amazon, Google Play, or iTunes at a retailer near you, like CVS or Walmart. They might even ask to stay on the phone with you while you go into the store. Once you buy the cards, they'll ask you to read the gift card numbers and PINs to them.



That allows them immediate access to the money you just put onto them. Once that happens, your money is simply gone. Another scam reported is one where you list a gift card for sale either in the classifieds or on various online forums. When a "buyer" makes you an offer to pay for the card, they will ask you to put them on a three-way call with the card merchant to confirm there really is the right balance on the card. However, as they listen to the call, they

record the touch tones used to verify the card number. Then they can use the card without ever paying for it.

Other kinds of scams demanding payment by gift card include:

- callers pretending to be from a utility company, telling you to pay your bill by gift card or they'll cut off your power or water
- sellers on online auction sites who ask for gift cards to "buy" big items like cars, motorcycles, boats, RVs, tractors and electronics
- someone posing as a service member to get your sympathy, claiming they have to sell something quickly prior to a deployment and need you to pay by gift card
- callers who say you've won a so-called prize, for a sweepstakes you probably never entered – but first, you have to use a gift card to pay fees or other charges
- someone buying something from you, probably online, who sends a check for more than the purchase price – and asks you to give them the difference on a gift card. (That check, by the way, will turn out to be fake.)

These are all scams. In fact, if anyone tells you to pay by gift card, or by wiring money – for any reason – that's a sure sign of a scam.

Can you get your money back? If you paid a scammer with a gift card, report it as soon as possible. Call the company that issued the gift card and tell them the gift card was used in a scam. Ask them if money is still on the card, and

if they can refund your money. It's very difficult to get your money back but the sooner you report it, the better your chances. Be aware that some companies will not return any money even if the gift card hasn't been used. Remember to keep the gift card itself and keep the gift card receipt. Also, tell the store where you bought the gift card as soon as possible.⁴

If you feel that you have been scammed, do not be afraid or embarrassed. Scammers are hoping to make you feel this way so you will not ask other people for help. These people are very good at what they do (unfortunately), but there are many more good people in the world who are willing and wanting to help.

Remember scams are always changing. The Federal Trade Commission has a "scam alert" page with information about the ever-changing ways that scam artists target consumers at www.consumer.ftc.gov/scam-alerts.

Springs Valley Bank & Trust Company is here to assist if you feel that you have been involved in a scam. Please see your banker at any Springs Valley Banking Center to discuss your options. **For additional resources on ways to be cyber-savvy, please reach out to Melody Ginder, Springs Valley CRA Officer, at mginder@svbt.com.**

¹ (Federal Bureau of Investigation: Internet Crime Report 2021, n.d.)

² (Federal Bureau of Investigation: Internet Crime Report 2021, n.d.)

³ (Senior Housing Crime Prevention Foundation, 2022)

⁴ (Senior Housing Crime Prevention Foundation, 2022)

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Springs Valley Donates a Hog to Dubois County Community Meals

Dubois County Community Meals is a community service group who provides warm meals to Dubois County residents. Dubois County Community Meals' mission is to reach out to those in need and provide a meal in a faith filled setting. Volunteers make up the majority of Dubois County Community Meals.

Springs Valley Bank & Trust Company purchased the donated hog from Lottes Farms for Dubois County Community Meals. Lottes Farms donated an additional hog to Dubois County Community Meals. The hogs were processed by Sanders Processing. Hoosiers Feeding the Hunger covered the costs for the hogs to be processed.

Dubois County Community Meals are currently preparing 100 meals on Mondays. Gary Schnell, Board Member of Dubois County Community Meals, stated they are hoping to add an additional day on Saturdays for sit down, eat-in dinners soon.



Pictured left to right: **Gary Schnell**, Board Member of Dubois County Community Meals and **Josh Lottes**, Assistant Vice President & Business Banker, Springs Valley Bank & Trust Company



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