

7. Get tough and keep watch. Once you have invested money, don't just sit back and relax. Monitor your investments, and if you have questions, ask them. Don't let anyone bully you from being involved in your own finances.

8. Understand your financial needs. Some older Americans have little ongoing need for investment funds, while others require monthly dividends to survive. Know what you want out of your investment and if it truly meets your needs. Be careful not to make changes that might result in a disruption of your monthly income or cause you to take on too much risk.

9. Report all fraud or abuse. Many older Americans fear that being a victim of fraud will reflect poorly on their ability to care for themselves. In reality, anyone can be defrauded. Report fraud immediately so it can be stopped. There are actual cases of family members defrauding the elderly. The only way to stop it is to report it.

10. Don't be afraid to ask for help. Financial transactions are often complex and can be confusing for anyone. Don't rely on someone who could benefit from a deal for information.

Elder Watch

A Partnership of the Office of the Colorado Attorney General, the AARP Foundation, the Better Business Bureau, and the County Sheriffs of Colorado.

Fighting elder financial abuse and fraud through information, referrals, and consumer advocacy

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**Senior
Citizens
and
Financial
Fraud**



**U.S. Senator
Wayne Allard**



Over 75 million Americans will turn 60 years old over the next 20 years, or 100,000 people a day. The impending retirement of the Baby Boomers will leave 91% of America's net worth controlled by Seniors making them targets for financial fraud and con games.

I firmly believe that the best protection against fraud is information and knowledge. This brochure provides some useful tips that can help protect you against financial fraud.

If you have any questions, please call my office at 303-220-7414 or 202-224-5941.

Wayne Allard
United States Senator

Protect Yourself From Fraud

TEN TIPS TO AVOID FINANCIAL FRAUD

1. Don't let con artists in your home. Everyone knows to lock the doors and windows at night. But few people realize that thieves don't always come in the front door. They come in through the television, the radio, the computer and, most often, the telephone. If someone calls you offering a great deal, do the same thing you would to any unsolicited salesperson — hang up. Don't give them a chance to hook you on their offer.

2. Check out all deals. Don't trust a stranger with your personal financial matters. If someone is pressuring you to invest immediately, "before it's too late," chances are they are trying to steal your money. Take time to learn more about the deal. Don't let anyone intimidate you or make you feel foolish for asking questions.

3. Stay in charge of your money. Con artists will offer to "take care of everything," but it's a favor that can cost you all your hard-earned money. Stay in charge by educating yourself about finances and investing at the library or by calling your local senior center.

4. Never judge a con artist by his/her appearance or professional demeanor. Most con artists spend considerable time and money to look good so the victim doesn't question their credentials. Slick, fullcolor brochures and elaborate Internet sites are nothing more than a spider's web luring investors. Also, legitimate businesses will not contact you by phone or computer to get personal financial information. Remember, not everyone is who they claim to be.

5. Don't let a con artist prey on your fears. Older Americans have many financial concerns. Will their savings last through their retirement years? Will a downturn in the economy leave them penniless? Con artists know all these fears — and a few you may not have thought of. Your greatest fear should be falling for their sales pitch.

6. Older women beware. Older women are more likely to be the target of financial fraud and abuse than older men. Educate yourself. Don't take advice from strangers or even people you are familiar with unless you know exactly what you are getting into.