



DON'T FALL FOR THE BIG FIVE

SENIOR TEXANS ARE A PRIORITY for my administration, not just during this Consumer Protection Week, but all year long. One of my greatest concerns, and the reason we started sending these senior alerts about a year ago, is that seniors need timely information to protect them from common scams. Once a person has been robbed by a con artist, it is very difficult to recover the lost money. Just knowing what the scams are is often protection enough to keep someone from losing his or her life savings. Here are five of the most common scams targeting seniors. Remember that the detailed explanations and fabrications may vary. These cons are very slick!

FOREIGN LOTTERIES. You did not win the foreign lottery! Anytime you are asked to send money in order to collect your winnings in a lottery or sweepstakes, STOP. It is a scam called advance fee fraud. You do not have to pay an up-front fee to receive real lottery or sweepstakes winnings. Don't be persuaded or bullied by a smooth operator on the phone.

HOME REPAIR. Beware of unsolicited door-to-door home improvement offers. If it is a one-time offer, available only today, or a special deal on materials leftover from another job, be doubly cautious. If your home needs repairs, your best bet is to call more than one reputable roofing or driveway or other home repair company in your area and check their references.

PIGEON DROP. In this old fashioned scam, the con artist approaches you about a large sum of money he has found. He needs your money to secure the cash, and you'll get a cut in return. The warning flags are: you have to put up money to get money, and a second player, pretending not to know the first one, comes in as a "lawyer" or "banker" who confirms the first con's story. They may actually show you a pile of cash. Don't believe it.

IDENTITY CRIME. Be alert about people who ask you for your social security number, bank account number or credit card number. The variety of excuses these people offer for wanting to have your personal financial information is amazing, and the explanations may be very

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plausible. They may say they are from the FBI or your bank, investigating possible fraud on your account. Actually, they want to COMMIT fraud on your account. Never give anyone who calls you information of this kind for any reason.

INVESTMENT SCAMS. Many Texas seniors have lost hundreds of thousands of dollars in life savings by participating in investment strategies that were nothing more than “ponzi” or pyramid schemes. High pressure sales pitches to invest in products such as titanium futures or currency markets lure consumers with the promise of guaranteed returns. In reality, there is no real investment and the scam artists do little more than create bogus quarterly statements to make the victim believe that his or her money is growing dramatically.

Help us spread the word about these and other scams and schemes that target Texas seniors. And visit the new teller training page on our Web site to read about how we are partnering with banks to protect seniors from financial exploitation.

A handwritten signature in black ink that reads "Greg Abbott". The signature is fluid and cursive, with the first name "Greg" being larger and more prominent than the last name "Abbott".

Greg Abbott
Attorney General of Texas

WRITE TO: Greg Abbott, Office of the Attorney General
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