

Personal Security Series

Vol. 9, No. 1 – October 8, 2018 - Edu4Retirement, Inc.

Fraud Protection and Prevention

We are living in a world in which we are constantly connected. Remember when the only way to connect with someone was to either call them on a land-line telephone at home or at the office, write them a letter or visit them in person. Days passing without communicating was not uncommon. Or when you needed to research, or learn, about a specific topic required the effort of a trip to the library to take out books written on the subject. In today's world, in a matter of a few, short convenient seconds, you can be provided with the answers/results you are looking for. Tracking down your family member's whereabouts is a matter of a quick call or text on their mobile device, anytime, anywhere. When an instant response is not received, we fall into a panic or annoyance. We can even setup our devices to share our locations with not only our closest of family and friends but for the whole world to see and keep tabs on us. How about instantly finding the answer to the average life span of a sea turtle by typing your question in a search engine or calling out to Alexa (your hands-free, voice controlled device) for the answer. Each returning a colossal amount of information on the subject in a matter of seconds. We are consistently bouncing in and out of portals of information both personal and public, portals always available to us whether intended or not. Our vulnerability has become volatile.

Our last series of newsletters we sent that dealt with protecting our personal information covered Cyber Security; protecting yourself in the virtual world. This series will deal with heightening our awareness on fraudulent behaviors that can harm us personally. The information was provided directly from the Federal Bureau of Investigation website. I went to <https://www.fbi.gov/scams-and-safety/common-fraud-schemes>. I must say it was depressing to see all the scams that exist out there. Fraudulent behaviors are not limited to the digital world. However, falling prey to these fraudulent behaviors, coupled with the cyber world, can wipe us of identity and finances instantly!

The FBI indicates that seniors are especially vulnerable to these schemes. Why?

- They have the money. They have built up retirement reserves, may own their home and have excellent credit.
- People that grew up in the 1930's, 1940's and 1950's were generally taught to be polite and trusting. Con artists exploit this since they know the individual may not hang up.
- Older Americans are less likely to report fraud. They don't know who to report it to, too embarrassed at having been scammed, or don't know that they were scammed. They may be afraid that the family may think they are incapable of handling their own affairs.
- Elderly victims make poor witnesses. Their memory may be weak, they may not notice the con until several weeks or months after it occurred, and the memory of events is very poor.

72 Queen Street • Southington, CT 06489

Tel: 860.863.4155 • 1.800.530.9896 • Fax: 860.329.0304

Securities and advisory services are offered through Cetera Advisors LLC, member FINRA/SIPC.
Cetera is under separate ownership from any other named entity.

- Seniors are more interested and more susceptible to products promising increased cognitive function, virility, physical conditioning, anti-cancer, etc. With all the advertising about drugs and hopes for a healthy retirement, they may grasp onto anything that sounds like it would help.

I have copied much of the information directly from the website. It does not provide attributes to any particular author(s).

This series will cover the following topics:

- Advance Fee Schemes
- Business Fraud
- Counterfeit Prescription Drugs
- Credit Card Fraud
- Fraudulent Anti-aging Products
- Funeral and Cemetery Fraud
- Healthcare Fraud
- Health Insurance Fraud
- Identity Theft
- Internet Auction Fraud
- Internet Fraud
- Investment Fraud
- Letter of Credit Fraud
- Market Manipulation (“Pump and Dump”) Fraud
- Nigerian Letter or 419 Fraud
- Non-delivery of Merchandise
- Ponzi Schemes
- Prime Bank Note Fraud
- Pyramid Schemes
- Redemption/Strawman/Bond Fraud
- Reverse Mortgage Scams
- Telemarketing Fraud

The real message here is to stay on our guard. I felt as I prepared for this series that it is only a matter of time before I become susceptible to any of these. It may be just dumb luck that I have not been hit.

There are many innovative crooks out there and some may exist in our own families. I don't mean these newsletters to be scary, but it's our current life in the USA. Unfortunately, with the internet, and with little tracing, it's hard to get and convict the scoundrels. When we do, we may be sending them to a higher learning center at the local jailhouse with other convicts to confer with for more elaborate scams.

Our comprehensive program at Edu4Retirement, Inc. is designed to teach people about retirement and the various issues that confront each person as they make their solo journey into retirement. To obtain copies of other series, visit our website at <http://www.edu4retirement.com/p/newsletters>.

We are forever learning as we go through this process, since family dynamics, personal desires and amounts involved can be infinitely different. However, the patterns we see in personal behavior and decisions of our clients make our experience very helpful to most.

Michael Callahan and Steve Tillona are available for any questions that may arise as you make this journey. You may contact us at:

Michael Callahan:
mc@edu4retirement.com
860-863-4155

Steven Tillona
stillona@edu4retirement.com
860-863-9984

Edu4Retirement, Inc. specializes in providing retirement education and advice to our clients along with appropriate investment products to assist in mitigating retirement risk. Please think of us when it comes to retirement planning. We appreciate your referrals.