

Bet you know this... but...

The Grandparent Scam

It starts with a phone call, often in the middle of the night. The caller says that he or she is your grandchild, or a friend of your grandchild, and they are in trouble. They might say that they are in jail, stranded somewhere, or a victim of a crime, and they need money now. This scam, commonly known as the "Grandparent Scam," deliberately targets older Americans.

Every year thousands of seniors fall victim to this scam. The Federal Trade Commission estimates consumers reported more than \$42 million in losses between 2012 and 2014 due to scams involving the impersonation of family members. What makes the scam so believable is the scammers have often done their research before making the call. They may use social media, obituaries, and marketing lists to uncover details like your grandchild's name, age and where they live.

Scammers often call in the middle of the night to take advantage of the fact that you are not thinking clearly. They count on fear and your concern for your loved ones to make you act before you think. They may pose as an attorney or law enforcement official contacting you on behalf of a relative. No matter what the story is, they will ask you to send money immediately. These scammers ask you to send money through services such as Western Union and MoneyGram because they can pick it up quickly, in cash. They often use fake IDs, so it's impossible to trace them.

If you receive a call from someone claiming to know you and asking for help, follow these tips to help protect yourself:

- **Confirm the caller.** Verify the caller by calling them back on a number you know to be legitimate, or consult a trusted family member or friend before acting on any request.
- **Ask questions.** Scammers want to execute their crimes quickly. The more questions you ask, the more they will be inclined to ditch the scam if they think you suspect them.
- **Never give personal information to anyone over the**

phone. Unless you initiated the call, and know, without a doubt, the identity of the person you are speaking with, don't provide any personal information.

- **Never rush into a financial decision.** Trust your instincts. If something doesn't feel right, it may not be right. Call a trusted family member, friend, or the local police and ask for advice before sending money to someone.