

## THE PSYCHOLOGY OF A CON JOB

Scammers know we want to feel secure, loved and valued. They know that the older we get, the more we need peace of mind. To provide it, some use sweet talk, promising a solution to a problem, money for our shrinking nest eggs, companionship for our lonely hearts, a chance to show we matter. Others harp on a problem that needs quick solving, perhaps with some warning about a potential danger. Their goal is to get you to not think rationally, to operate on an emotional level, to put you under their spell!

Some of the come-ons include:

“Congratulations sir, we’re sending you a free medical alert devise. Now you can relax about your safety.”

“I know you love me, Grandma. Please send the money so I can get out of jail. I want to come home.”

“Maybe others don’t care about you, but I do. I’ll listen.”

As we age, the processing of information slows, often causing you to fall more for scams urging you to act immediately. As you age, lies repeated again and again are more likely to be perceived as true. Con artists use tactics that rely on erosion of memory or the ability to focus your attention; such as, “You forgot to pay me!” or “We agreed on this price!” are phrases often used by scammers.

**If you think you’re about to  
become a victim....**



**STOP and consult with a family member or the Police.**

**If you think you are a  
victim....**

**REPORT TO YOUR LOCAL POLICE AGENCY**

**MONITOR YOUR CREDIT REPORT**

- [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com)
- EQUIFAX: [www.equifax.com](http://www.equifax.com)  
800-525-6285
- EXPERIAN: [www.experian.com](http://www.experian.com)  
888-397-3742
- TRANSUNION: [www.transunion.com](http://www.transunion.com)  
800-680-7289

**FILE A COMPLAINT WITH THE FEDERAL  
TRADE COMMISSION** at 1-877-438-4338, or at  
[www.consumer.gov/idtheft](http://www.consumer.gov/idtheft)

**CONTACT THE SOCIAL SECURITY  
ADMINISTRATION’S FRAUD HOTLINE** AT 1-  
800-269-0271, or 800-772-1213

**CONTACT YOUR CREDITORS & REVIEW ALL  
FRAUDULENT TRANSACTIONS**

**DOCUMENT ALL OF YOUR ACTIONS**

**STAY ALERT, CONTINUE TO MONITOR YOUR  
CREDIT REPORT, READ YOUR FINANCIAL  
STATEMENTS CAREFULLY**

**If it sounds too good to be  
true... IT IS!!!**

# HOW SCAM ARTISTS TARGET THEIR PREY



**ECONOMIC CRIMES UNIT**

**609. 465. 1135**

**<http://www.cmcpros.net>**

# SIX COMMON CONS YOU SHOULD AVOID

## **ROMANCE SCAMMERS**

Romance scammers cruise online dating websites, posting hundreds of messages a day. After weeks of cyber sweet-talk tailored at potential victim's responses, schemers inevitably request money – typically through a wire transfer – saying that they need money for a plane ticket to come and visit or to deal with some type of personal emergency. These cons cost American women, ages 50 and older, at least \$34 million in 2012, with two-thirds of all of the money lost in romance scams. Men, ages 50 and older, reported losing \$5 million. The average financial loss from these schemes is more than \$10,000 per person.

## **HEALTH CARE SCAMS**

The come-on may be an offer of free medical supplies, a threat of losing Medicare coverage or a promise of better sex with low-cost Viagra. The result can be old-fashioned financial fraud or a specialized variant, medical identity theft, in which impostors get health care services under your name, leaving you with the tab! People aged 65 and older are prized targets because of Medicare benefits. In view of continuing public misconceptions about how the Affordable Care Act works, experts predict health care scams will become an epidemic in 2014.

## **CHARITY SCAMS**

When help is needed, older people are often among the first to open their hearts and wallets. This helps make them the most vulnerable group to scams feigning aid for veterans, needy or sick children, or victims of a recent disaster. Most e-mail solicitations for donations are fraudulent. Never give credit card information to telephone or front-door solicitors. Stick with reputable charities whose names you have known for years and do not hesitate to call a reputable company for verification.

**If it sounds too  
good to be true...  
I T I S !!!**

## **INVESTMENT SCAMS**

These come in many forms; such as, free-lunch seminars hawking questionable financial products or legitimate ones with long “hold” periods that are unsuitable for older investors. Others are pitches from cold-calling telemarketers for “no-risk” investments in precious metals or penny stocks. Losses can be particularly high, where a study found that older investors who fell for the bait were out an average of \$104,500 each.

## **GRANDPARENTS SCAMS**

After gathering details about family members from obituaries, social media and ancestry websites, scammers then call, often in the early morning hours, claiming to be beloved grandchildren who have been arrested or hospitalized – often while traveling – and need immediate money. Do not believe it! Or at least call the grandchild or parents before heading to the Western Union. Grandparents of college-aged young people are the most frequent targets, reporting losses exceeding \$10 million a year.

## **HOME REPAIR SCAMS**

Unscrupulous contractors arrive unexpected at your front door, claiming to have noticed necessary repairs needed while driving by. Some demand upfront payment for materials and then run off with the money. Others do shoddy work. Some make legitimate repairs for outrageous prices. Perhaps the worst are the “woodchucks,” who might initially trim trees or clean gutters, but they continue to recommend more and more repairs until you are bled dry by them or their “specialist” cohorts. In New Jersey, all home improvement contractors must be insured & register their business, and must prominently display their registration number, also known as a “13VH...” number on their vehicles, contracts, advertisements and place of business. (NJSA 56:8-136, et.seq.)