



Commonwealth of Kentucky Public Protection Cabinet

Steve Beshear, Governor

Ambrose Wilson IV, Secretary

FOR IMMEDIATE RELEASE

Contact: Kelly May
502-782-9031 Direct
502-229-5068 Cell
kelly.may@ky.gov

Seniors Get Information at Bowling Green Scam Jam

BOWLING GREEN, Ky. (April 30, 2015) – An estimated 120 Bowling Green-area seniors learned how to recognize and avoid investment fraud at a Senior Scam Jam seminar today.

The Senior Scam Jam is designed to raise awareness about the techniques con artists use, so seniors can recognize the tactics and protect themselves from fraud. Topics included cybercrime, mail fraud, reverse mortgages, identity theft, Medicare fraud and investment fraud. All attendees received free handouts and materials, including a contact sheet so seniors would know who to call with questions.

“A recent national survey found that one in five people over the age of 65 have been a victim of a financial fraud. We want to lower those numbers in Kentucky,” said Department of Financial Institutions Commissioner Charles Vice. “We hope to prevent future scams from taking place by helping seniors identify red flags and find out where to get help.”

DFI organized this free, public event with partners including Kentucky AARP, the United States Postal Inspection Service, the Senior Medicare Patrol and the Kentucky Attorney General’s Office. This event also was co-sponsored by the Barren River Area Development District, Barren River Elder Abuse Prevention Council and the Western Kentucky University Center for Gerontology, who all wanted to bring this important information to citizens in the region.

On Thursday, participants learned to recognize these common “red flags” of fraud:

- Special guarantees
- Promises of no risk with high rewards/returns
- Offers for a “limited time” only
- Offers for YOU only
- Pressure by the salesperson to give an immediate response
- “Cash only” accepted
- Promises to get you the paperwork "later"
- The company or a representative cannot be reached if you have questions
- The offer sounds too good to be true

The following are some steps seniors learned to take to avoid falling victim to fraud:

- Take your time
- Do your homework before signing any contract or paperwork
- Read the fine print
- Check out the source
- Be skeptical of unsolicited calls
- Have a plan to get off the phone
- Have a "buddy" – someone to help get you out of a situation where you feel pressured
- Don't trust testimonials

According to AARP Issue Specialist Bill Harned, "When seniors leave our Scam Jams, they are better prepared to protect themselves from con artists that prey on older, vulnerable adults. Educating consumers about today's frauds and scams is the best prevention."

On the evaluation forms, attendees rated the overall program very highly, and many commented that the seminar was informative and could keep them from becoming a victim in the future.

"I learned a lot of things that I didn't have a clue about. It was very interesting," wrote a participant from Logan County.

A Warren County participant commented, "Thanks so much for making me aware of scams and fraud issues that can cause many problems."

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities. Consumers can check with DFI before investing to verify if the investment opportunity is registered and if the seller is licensed, simply by calling 800-223-2579.

###