



Commonwealth of Kentucky Public Protection Cabinet

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Prestonsburg Seniors Get Information at Scam Jam

PRESTONSBURG, Ky. (Aug. 20, 2015) – More than 50 seniors from Floyd and Johnson counties 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.

The Department of Financial Institutions (DFI) organized this free, public event with partners including Kentucky AARP, the United States Postal Inspection Service, the Senior Medicare Patrol and the Attorney General's Office. This event also was locally co-sponsored by the Big Sandy Council on Elder Maltreatment and the Floyd County Cooperative Extension Office, to bring this important information to citizens in the region.

"A recent national survey found that one in five people over the age of 65 has been a victim of a financial swindle. We want to lower those numbers in Kentucky," said DFI 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."

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 very informative and could keep them from becoming a victim in the future.

"It was very refreshing to hear experts in their fields speak and offer everyday advice," wrote one Johnson County participant. "It's good to have information to review later, refer back to and have contact information and numbers."

"I learned a lot of things I didn't know about. I didn't realize there was so much I didn't know could happen," wrote another from Floyd County.

Another Johnson County resident said, "This was a day well spent."

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.

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