



## Commonwealth of Kentucky Public Protection Cabinet

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**FOR IMMEDIATE RELEASE**

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### **Louisville-Area Seniors Get Information at Scam Jam**

**LOUISVILLE, Ky. (Aug. 16, 2016)** – More than 170 seniors from at least five Kentucky counties learned how to recognize and avoid financial 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 Louisville Metro Office for Aging/Disabled Citizens and others.

“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. Several noted that they will share the information with other seniors and family members.

"I am so very glad I came to this. I have learned so much," wrote Marilyn Wade of Jefferson County on her evaluation. "I can't wait to read and understand all of it. It's so great to have answers in my hand ... and also phone numbers to ask questions."

"It helps protect myself and my family. I will definitely share this info with my loved ones," wrote a participant from Jefferson County.

"Now we have the agency to contact as well as their numbers to call," wrote another from Oldham County.

Other Scam Jam event partners included the United States Postal Inspection Service, the Senior Medicare Patrol, the Attorney General's Office, Louisville Metro Police Department's Crimes Against Seniors, Better Business Bureau, Apprisen and the Kentucky Housing Corp. The city of St. Matthews also provided support for this event.

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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More than 170 attendees at the Louisville Senior Scam Jam on Tuesday learned how to protect themselves from financial fraud and scams.

NOTE TO EDITORS: Event attendees came from the following counties: Jefferson, Bullitt, Oldham, Shelby and Fayette.