



## Commonwealth of Kentucky Public Protection Cabinet

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**FOR IMMEDIATE RELEASE**

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### **Lucas/Glasgow-Area Seniors Get Information at Scam Jam**

**LUCAS, Ky. (Sept. 22, 2016)** – More than 110 seniors from at least 10 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 in conjunction with the Barren River Area Development District, Kentucky AARP and other partners. The Barren River Area Development District secured grant funding for this event.

“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 highly, and many commented that the seminar was informative and could keep them from becoming a victim in the future. Several said they will share the information with other seniors and family members.

"I knew what I caught today would help me out with these phone calls and things coming in. My guard is up anyway, but this is telling me to keep my guard up," said Drucilla Alexander of Glasgow.

"I can go home and read about what I heard today, which will reinforce how important the information is," wrote a Simpson County participant on the evaluation.

Other Scam Jam event partners included: KY Dept. for Behavioral Health, Developmental & Intellectual Disabilities; Barren River Elder Abuse Prevention Council; Barren River Mental Health and Aging Coalition; the Attorney General's Office; and the United States Postal Inspection Service.

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, by calling 800-223-2579.

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CUTLINE: More than 110 seniors attended the Senior Scam Jam today at Barren River State Resort Park. U.S. Postal Inspector Adel Valdes presents about mail fraud, one of several topics covered during the event coordinated by the Kentucky Department of Financial Institutions and sponsored by the Barren River Area Development District.



CUTLINE: A senior asks a question during one of the presentations at the Senior Scam Jam event today at Barren River State Resort Park. The day-long event about avoiding fraud was coordinated by the Kentucky Department of Financial Institutions and sponsored by the Barren River Area Development District.