

# Trick or treat? 6 Tips to Protect Against Financial Fraud

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At RightSize Solutions, we like Halloween—and while trick or treating for the kids is innocent and candy-filled, there is an increasing amount of trickery when it comes to financial fraud and the elderly (like this news story about an 89-year-old woman in Kansas City who answered the phone and got swindled out of her life savings.)

Is your RIA talking to clients about this issue? We advise you to not just talk to your elderly clients—but all clients, because everyone should be aware and know how to protect their families, parents and loved ones.

Only 1 instance in 40 of elder financial abuse is ever reported! Sadly there is a lot of embarrassment around these situations because people feel fooled, but bringing light to these instances is essential in prevention!

Here are a six tips to share with your clients:

1. Realize that the IRS isn't going to call you. You're never going to receive a phone call out-of-the-blue from a state or federal agency. There is a procedure and you would receive something in the mail from them. The only people who you might receive a call from is a credit collection agency.
2. Be aware of scare tactics. Anyone who is trying to scare you (This needs to be done immediately or your credit will be impacted!) is lying.
3. People will not call you if you legitimately won something (unless perhaps it's a raffle you entered at your local church).
4. You should never give out any information over the phone. Never give out Medicare, Social Security or Bank Account numbers over the phone.
5. Never sign a document or do any legal paperwork without consulting someone you trust.
6. Look out for scams with your parents or elderly relatives. Pay attention for any changes in wills or POAs, and keep an eye out for any signs they are losing track of their finances.
7. These scammers are insistent, but if you really want to end these calls...take 30 minutes and yank their chain. The longer you can keep them on the phone, the more annoyed they will be—and they'll never call you again.

Receive a suspicious call or email? Call us. We'll validate whether it's real or not.

We're ready to protect you. Let's talk about how.