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Grandparent Scam

The Federal Trade Commission receives hundreds of thousands of complaints annually from consumers reporting they were victims of impersonation scams. One of the most common is called the “**Grandparent Scam,**” which uses impersonation tactics to deliberately target and exploit older Americans.

To commit this crime, fraudsters call claiming to be a family member in serious trouble and in need of money immediately. The scammer might say he is stranded or has been mugged and call in the middle of the night to add to the urgency and confusion. Once the money is sent, the victim later finds out that it wasn't their grandchild they were helping -- it was a criminal.

The American Bankers Association Foundation offers these tips to help seniors avoid being victims of the grandparent scam:

- **Confirm the caller.** Fraudsters are using social networking sites to gain the personal information of friends and relatives to carry out their crimes. Verify the caller by calling them back on a known number or consult a trusted family member before acting on any request.
- **Don't be afraid to ask questions.** Fraudsters want to execute their crimes quickly. In this type of scam, they count on fear and your concern for your loved one to make you act before you think. The more questions you ask the more inclined they will be to ditch the scam if they suspect you're on to them.
- **Never give personal information** to anyone over the phone unless you initiated the call and the other party is trusted.
- **Never rush into a financial decision and trust your instincts.** Don't be fooled—if something doesn't feel right, it may not be right. Feel free to say no and get more information before you send money to someone.

The Consumer Financial Protection Bureau reports that elder financial exploitation is the most popular form of abuse perpetuated against older Americans, with annual losses ranging up to \$36 billion. ABA has joined the fight against elder financial abuse with its Safe Banking for Seniors initiative, which empowers older Americans and communities with tools and resources to help them guard against such offenses. For more information on elder financial abuse, visit www.aba.com/seniors.