

Fraud Watch Network

Agenda

- Fraud trends
- The Con Artist's Playbook
- Prevention
- Resources





What are the top scams in the US?

- 1. Debt Collection
- 2. Impostor Scams
- 3. Identity Theft Scams



Every 2 Seconds Someone's Identity is Stolen



How many people have their identity stolen in a given year?

a. 6.5 mil b. 15.4 mil c. 21.4 mil

How much is stolen through identity theft?

a. \$4 bil b. \$11 bil c. \$16 bil

Identity Theft



Investment fraud





Online & offline scams







Where did the insights come from?



Meet the Cons









What is the secret to scamming people?



"Heightened Emotional State"

Persuasion Tactics

- Phantom Riches
- Profiling
- Scarcity
- Source Credibility
- Fear & Intimidation



Phantom Riches



"I have a check for you for \$232,000 that I have been holding for over a year now."

"And the grand prize is \$25,000 in cold, hard cash."

"The Florida lottery is up to \$30 million dollars this Saturday night! If you join our club, you will have 4,800 tickets – that's 4,800 chances to win."

Profiling



"If you don't mind my asking, how long has your husband been deceased?"

"Let me ask you something. It sounds like you have a wonderful home there. How much is that mortgage each month?"

Scarcity



"We only have four units left on this investment offer so you need to make a decision soon or you will miss out."

"You were one of only 17 people selected to win the grand prize."

"There are only 24 hours left before this offer will expire, so you have to act now."

Source Credibility



"I am a senior vice president here with an MBA and certified to deal with seniors, and I believe this is exactly the right product for you ."

Fear & Intimidation



"Once I got a hold of a victim,
I would never let go. Even
when they told me they were
out of money, I would never
let go. Go borrow the money."



What Cons Agree On...

Victims:

- ✓ Get Excited Easily
- ✓ Don't Consider Why it's a Scam
- ✓ Don't Ask Questions
- Don't Read Information



What You Can Do

- Never make a buying decision in a heightened emotional state.
- ✓ Ask more questions than you answer.
- Read about the product before buying.
- ✓ Don't let the sales person control you.
- Develop a refusal script to stop unwanted interactions.



- Protect your SSN & personal information
- Monitor your bills & financial accounts
- Do your homework before investing
 - http://smartcheck.gov
- Watch over your credit reports
 - annualcreditreport.com
 - o 877-322-8228



- Protect PINS & passwords
- Protect your information online
- Protect your mail
 - optoutprescreen.com or 888-5-OPT-OUT
 - dmachoice.org



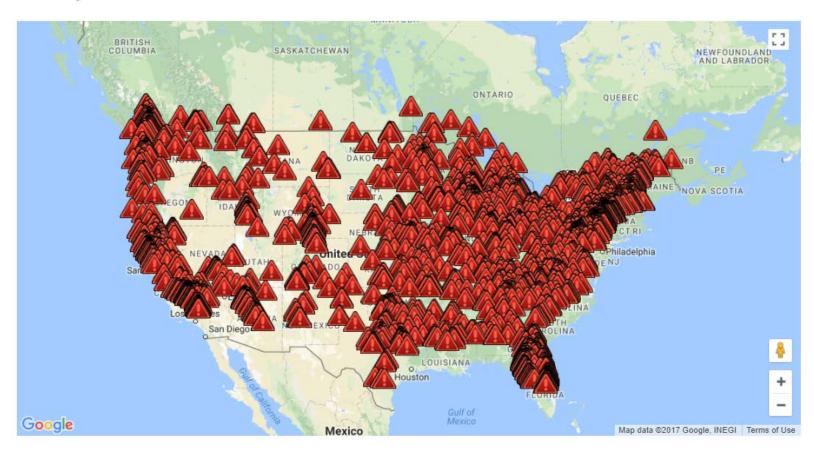
- Sign up for the Do Not Call Registry
 - donotcall.gov or 888-382-1222
- Double-check references
- Verify charities
 - charitywatch.org
 - charitynavigator.org



Fraud Watch Network

www.aarp.org/fraudwatchnetwork

US Map





Fraud Watch Network

If you or someone you know has been a victim of fraud, contact:

877-908-3360