

MoneyWi\$e

A Consumer Action-Capital One
Financial Education Project

“Elder Fraud: Preventing Senior Scams” Seminar Lesson Plan Packet

MATERIALS CHECKLIST

1. “Elder Fraud: Just say No! to senior scams” (Brochure)
1. “Elder Fraud Leader’s Guide: Con games that target seniors” (Booklet)
1. Elder Fraud Lesson Plan for seminar
1. Additional Resources
5. Role-Play Activity
 - Home Improvement Scam
 - Travel Scam
 - Fake Emergency Appeal
 - Claim Your Prize Phone Scam
6. Fraud Bingo – Game questions
6. Elder Fraud True-False Quiz
8. Seminar Evaluation

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(For use by the MoneyWi\$e instructor)

Background:

Seniors aged 60 and older account for about 15 percent of the U.S. population, and according to some estimates, they comprise 30 percent of fraud victims.

Everyone must be on guard against scams, but seniors can sometimes be more vulnerable to fraud. Some seniors are trusting and very willing to believe what people tell them. Many criminals—and even friends and family members—take advantage of the good nature of seniors to defraud them.

Some older Americans seem especially susceptible to fraudulent offers. According to the AARP, older people who fall for scams tend to believe the pitches they hear. Many believe they have a good chance of actually winning a prize or that the products they see advertised are always worth the price. Despite wide awareness of consumer fraud, there is difficulty among seniors in spotting fraud when it's happening to them. Additionally, older victims find it difficult to end unwanted telemarketing calls and they often are reluctant to seek advice about financial matters. Education is key.

This workshop will reveal the different types of fraud targeting the elderly and let people know how to avoid fraud as well as what they should do if they become victims of fraud.

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Course Purpose & Objectives:

The purpose of this workshop is to inform participants about fraud targeting the elderly. The intent of the workshop is to promote the prevention of elder fraud as well as provide useful information and resources to victims, social workers, health care providers, and others working with elders.

By the end of the workshop, participants will learn about:

- ◆ the effects of elder fraud
- ◆ various types of elder fraud
- ◆ how fraud is perpetrated
- ◆ how to recognize when fraud has occurred
- ◆ how to prevent elders from becoming victims of fraud
- ◆ steps victims or caregivers of elders can take when fraud has occurred
- ◆ helpful resources

Check List of Materials

Participant's folder, which includes:

- ◆ *Elder Fraud* brochure
- ◆ Activities (attached at the end of this lesson plan)
 - I. Role-Play
 - Home Improvement Scam
 - Travel Scam
 - Fake Emergency Appeal
 - Claim Your Prize Phone Scam
 - 2. Fraud Bingo
 - 3. True-False Quiz

For the Trainer:

- ✓ Training Manual: *Questions and Answers About Elder Fraud*
- ✓ Elder Fraud Lesson Plan
- ✓ Easel, Pad and Markers
- ✓ Power Point (Optional)
- ✓ Power Point Presentation, LCD projector, computer (Optional)
- ✓ Activities

Workshop Duration: 1-1/2 hours

Elder Fraud Training Lesson Plan

Suggested Time Allotment	Segment
5 minutes	Welcome and training overview
10 minutes	Group introductions
5 minutes	Why learn about elder fraud?
10 minutes	Types of deception
10 minutes	How to recognize and avoid fraud
10 minutes	What victims can do
7 minutes	Helpful resources
8 minutes	Questions & Answers
20 minutes	Activities
5 minutes	Wrap-up, evaluations / take-aways

Before conducting the training, familiarize yourself with the materials:

- ☐ Credit Card Fraud brochure
- ☐ Training manual
- ☐ Lesson plan & 3 activities
- ☐ Power Point presentation outline

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The Elder Fraud Training

Welcome and Training Overview

5 minutes

Welcome participants: Hand out folders
(or place them on the tables before the participants arrive).

Give a quick overview about the Elder Fraud Training and tell them that you'd like to hear what they hope to gain from the workshop.

Go over the Elder Fraud workshop agenda.

Start participant introductions and ice breakers.

Group Introductions and Ice Breakers

15 minutes

Ask participants to introduce themselves. Or if time permits, ask them to pair off with someone seated near them. Have each of them introduce their partner to the group.

To keep introductions brief, list 3-4 main questions to ask:

- ◆ their name
 - ◆ how they heard about the workshop (*if appropriate*)
 - ◆ what agency they are from (*if appropriate*)
 - ◆ what they would like to gain from the workshop
- (They can continue their conversation within the time allotted.)

Write down participants' expectations/what they hope to gain on an easel pad or whiteboard after each participant introduces themselves or one another. At the end of the introductions, go over the expectations list briefly, assuring participants that much of what they'd like to accomplish during the workshop will be covered.

Note: Save or post the "expectations list" to use during the workshop wrap-up.

Getting Started

Quickly scan the “expectations/gains” list and assure the audience that much or all of what they hope to learn will be covered during the workshop.

Start the presentation by asking participants to raise their hand if they, or someone they know, have ever been a victim of fraud. This will give people an idea of the magnitude of the problem and stress the importance of educating consumers about elder fraud. It also helps to develop a common ground and lets people who have been victimized know they are not alone.

Start Power Point Presentation

The Power Point presentation (excluding activities) is approximately 50 minutes long. Please note that some slides have additional remarks indicated by a “★” symbol.

Elder Fraud: Con Games That Target Seniors (Title Slide)

Overview of the problem (Slide 2)

Seniors, 60 and older, account for about 15% of the US population, and seniors by some estimates comprise of 30% of fraud victims

Overview of topics (Slide 3)

In addition to defining elder fraud, plus when, where and how it can occur, the presentation covers 4 key topics:

- 1) Recognizing types of elder fraud
- 2) Protecting yourself from fraud
- 3) Steps to take if you become a victim
- 4) Resources and referrals

Why are seniors often targets for scams? (Slide 4)

- ❖ Seniors can sometimes be more vulnerable
- ❖ Some seniors are very trusting
- ❖ Older people who fall for scams tend to believe the pitches they hear
- ❖ Seniors have trouble spotting fraud
- ❖ Seniors are often reluctant to seek advice about financial matters
- ❖ Older victims find it difficult to end unwanted telemarketing calls

- ★ To end telemarketing calls contact:
the toll-free registry telephone hotline 888-382-1222
or registration online form, www.donotcall.gov
- ★ Sometimes it can be embarrassing to seek advice, or sometimes people don't know where to turn. Resource listings are a good idea, as well as helping seniors contact appropriate agencies. Stress to participants that credit card fraud can happen to any of us no matter how careful we are.
- ★ There is no reason to become paranoid, but be vigilant with your personal information and know what to do should you become a victim of fraud.
- ★ Seniors are often reluctant to report crimes committed by family and so-called friends.

Generalizations about seniors (Slide 5)

- ❖ Criminals believe generalizations about older people such as:
 - Have a lot of assets
 - Open to claims of quick profits to bolster their retirement savings
 - Have trouble remembering things
 - Isolated socially and desire company
 - Have strong values about politeness in dealing with others
 - Often avoid reporting that they've been scammed

Sucker lists (Slide 6)

- ❖ If you often respond to sweepstakes or contests, your name might be added to a sucker list sold to con artists
- ❖ A sucker list contains the names of people who have been, or are good candidates to be, victims of fraud
- ❖ People on the list may hear from crooks who claim they can help them recover, for a fee, money that they lost to a con artist

Phishing (Slide 7)

- ❖ **Phishing** is a term is used for e-mails that claim to be from your bank, a reputable business or a government agency
 - Criminals ask for personal information such as Social Security numbers or account numbers to steal funds and/or steal identities
- ★ In “phishing” (like in fishing) criminals cast a wide net and send hundreds of e-mails to unsuspecting people. Criminals hope that some people will take the bait and be fooled into believing that these e-mails are legitimate and people will send them their private information.

Nigerian Letters (Slide 8)

- ❖ **Nigerian letters** are e-mails that outline a story involving large amounts of money that can't be accessed. They ask recipients of these e-mails to provide their bank account number to help them obtain the money
 - In return they promise a cut of the money
 - Recipients that respond to these letters will lose their money
- ★ In the past, this type of fraud came through the regular mail. It's been around for decades and those that respond lose their money and never receive anything in return.

Sweepstakes, Lotteries and Contests (Slide 9)

- ❖ You've won a sweepstakes or the Canadian lottery!
- ❖ All you need to do is pay for processing, taxes or delivery, or provide bank account information to verify your identity.
- ❖ No one ever receives a penny except for the thieves.
- ★ With these types of fraud, the con game can continue. There have been numerous accounts of criminals contacting victims claiming they are from an agency that can recover stolen funds. All the victim needs to do is send \$200 to cover costs.

Travel Scams (Slide 10)

- ❖ Before buying travel packages
 - Get the offer in writing
 - Check to see if the company is legitimate
- Contact :
 - The Better Business Bureau
 - state attorney general's office
 - your local consumer protection agency
 - the U.S. Dept. of Transportation (DOT) at 202-366-2396
(Legitimate businesses selling travel packages must listed be with them.)
 - Always use a credit card to purchase travel

★ Never give your credit card number to anyone who phones you.

Charities (Slide 11)

- ❖ Don't be fooled by "sound-alike" names that criminals use to trick consumers such as calling themselves the Red Cross instead of the American Red Cross.
 - Before you donate, check to see if the charity is legitimate with the American Institute of Philanthropy www.charitywatch.org or call 773-529-2300.
 - Even if the telemarketers are acting on behalf of legitimate charities, often only a small percentage goes to the cause. Ask them what percentage will actually go to the charity.
 - Non-profit and charitable organizations are required to file Internal Revenue Service Form 990 to show how the organization is spending its money. To access the filings go to the GuideStar web site at www.guidestar.org.

Telemarketing Sales Rule (Slide 12)

The Telemarketing Sales Rule is a federal law that provides consumers with these protections:

- Phone solicitations are prohibited between 9 p.m. and 8 a.m.
- Telemarketers must tell you what company they are calling from and let you know that they are selling something.
- All mentions of promotions, prizes or contests must be accompanied by the statement that no purchase is necessary to enter or win.
- Telemarketers selling a credit service, such as a credit card, loan or credit repair, cannot ask for advance payment.
- Telemarketers may not use abusive or obscene language, threats or intimidation.
- Goods or services cannot be misrepresented or exaggerated.
- It is illegal for a telemarketer to withdraw a payment from your checking account without your written or recorded oral permission.

Work at home (Slide 13)

- ❖ Do not respond to offers to work at home stuffing envelopes or doing other simple tasks—these offers are scams.
 - If you respond, crooks will ask you to pay in advance for supplies or “training materials.”
 - They might also ask you for personal information such as your bank account or credit card number and Social Security numbers for fraudulent uses.
- ★ If you are interested in earning extra income, contact local senior organizations and large companies for information about available positions and job training programs.

Credit Card Fraud (Slide 14)

- ❖ Keep an eye on your credit cards at all times
- ❖ Unscrupulous store employees can steal customers' card numbers to create counterfeit cards
- ❖ Shred all credit card statements, receipts, and solicitations before throwing them away
 - ★ Credit card fraud - Most credit card crime involves lost or stolen cards
 - ★ Devices known as "skimmers" allow unscrupulous employees to steal the information from your credit card and sell it to people who make counterfeit cards. This crime is called "skimming"
 - ★ Skimming devices can capture account information from magnetic strips on credit and ATM cards. The stolen credit information is used to make purchases by phone and on the Internet, or to make counterfeit cards

Note: Your credit card information can be captured in other ways. For instance, your card information can be swiped on a credit card imprinter to a blank credit purchase form, or by using a pencil your credit card info can be rubbed on to a purchase form. When making a purchase, keep your eyes on your card.

Dumpster Diving (Slide 15)

- ❖ Crooks look in garbage cans and elsewhere for discarded credit card statements and receipts to obtain the card numbers.
- ❖ These papers can be used to steal your identity and set up credit in your name
- ❖ Shred all sensitive papers
 - ★ It takes time and effort to close down accounts and have new credit cards issued and sent to you in addition to correcting billing statements and credit reports.

Real Estate Fraud (Slide 16)

- ❖ Before purchasing property out of state, contact a national real estate firm and speak with a licensed broker.
 - Before you purchase land contact:
 - ❖ the department of real estate in the state where the land is located.
 - ❖ the U.S. Department of Housing and Urban Development's Office of Interstate Sales Registration at 202-708-0502.

Contractor Fraud (Slide 17)

- ❖ Traveling contractors offer home improvement deals but they are rarely licensed or insured and often take a large cash payment up front
- ❖ They may never return to complete the work
- ❖ When you need a contractor for a home improvement job, get at least 3 estimates from reputable local contractors
 - ★ Never pay a contractor in full before the work has been completed. Divide the payment into threes, paying 1/3 at the beginning of the project, 1/3 during mid completion of the project, and the last 1/3 payment after the project is completed and you and your contractor have gone over the work.

Home Equity Loan Fraud (Slide 18)

- ❖ Often working with unscrupulous lenders, door-to-door salespeople offer “easy financing” for improvements and home repairs that may not be needed at all
- ❖ Often the work they do is shoddy or incomplete
- ❖ Bad loans they arrange are secured by your home and often carry very high interest rates and other costs

Refinancing Scams (Slide 19)

- ❖ Brokers solicit homeowners to refinance their existing mortgages and replace them with bad loans
- ❖ The loans have inflated fees and interest and high monthly payments that homeowners cannot afford to pay
- ❖ The homeowner falls into default and their home is foreclosed
 - ★ The Truth in Lending Act (TILA) gives a “right of recession”, allowing consumers to cancel a home equity loan contract within 3 days for any reason. The 3 days begins after the loan contract is signed, the signer receives disclosure of all the loan terms, and receives 2 copies of a “Notice of Right to Cancel”.
 - ★ Non-profit agencies such as “Rebuilding Together” help low-income seniors with free minor home repairs and maintenance. Additionally, many local government agencies offer low-interest loans to cover home repairs for seniors on low fixed incomes.

Deed forgeries (Slide 20)

- ❖ Scam artists forge the homeowner's signature on a blank deed in order to transfer ownership of their property
- ❖ Never sign blank contract documents

Fly-by-night lenders (Slide 21)

- ❖ Phony lenders set up offices in low income and minority neighborhoods
- ❖ They get homeowners' signatures on loan documents and disappear with the loan money
- ❖ The loans may be resold to another lender who then forecloses on the homes

Investment Fraud (Slide 22)

- ❖ Everyone would like to see his or her money grow faster
- ❖ Con artists know this, and they try to convince people to buy phony investments with promises of unusually high returns

Avoid investment fraud (Slide 23)

- ❖ Do your homework about investments
- ❖ If you are targeted with questionable investment offers, notify the U.S. Securities and Exchange Commission (SEC)
- ❖ Call your state attorney general's office to file a complaint

Checking Investments (Slide 24)

- ❖ Check with the U.S. Securities and Exchange Commission (SEC) before investing
- ❖ Has the offering been cleared for sale in your state? Call your state securities department
- ❖ Check disciplinary actions against brokers with the Central Registration Depository (CRD)
- ❖ The National Association of Securities Dealers (NASD) may provide a disciplinary history on a broker or firm. 800-289-9999 or www.nasd.com

Pyramid Schemes (Slide 25)

- ❖ Promoters recruit investors and use them to recruit more investors
- ❖ Everyone is promised a fabulous return on his or her money, such as 20% a year
- ❖ Some investors might receive money but eventually, the organizers run off with everything
- ❖ Pyramid schemes are often called “investment clubs” or “gifting circles” and can involve the sale of products or distributorships
 - ★ The crooks use the money they receive from newer investors to make a few interest payments on the accounts of the first investors
 - ★ The profit is earned by the money coming in from investors. It is not a legitimate business operation and profits are not made from product sales

ID theft (Slide 26)

- ❖ ID theft criminals use your personal information, such as your name, address, Social Security number, bank account, credit card numbers or birth date to apply for credit or government benefits

Fake cashier's checks (Slide 27)

- ❖ Crooks scan want ads looking for people to victimize
- ❖ They answer ads and offer to pay by “cashier’s check” for more than the sales price
- ❖ They ask you to wire the remainder of the money back to them or to give the extra money and the merchandise to a “shipper”
- ❖ The check turns out to be a fake and you lose the merchandise and the money
 - ★ Be suspicious if someone wants to give you a check for more than you are actually owed
 - ★ Inspect all cashier's checks carefully and call or visit the bank it's drawn on to verify that the check is valid before you accept it
 - ★ Look up the bank online or in the phone book to see if the contact is legitimate

Credit card loss protection (Slide 28)

- ❖ Don't buy the worthless credit card loss protection and insurance programs sold by telemarketers
- ❖ Your liability for unauthorized credit card charges is limited to \$50
 - ★ Call your credit card company for instructions on how to dispute charges you haven't authorized.

Caretaker Crimes (Slide 29)

- ❖ Be alert to caregivers
 - who try to isolate you from your friends and family
 - who ask about your will and investments
 - who ask to be given power of attorney
 - who try to dominate or influence you
- ❖ If you are concerned, tell a family member or call adult protective services

Protect your property and assets (Slide 30)

- ❖ Financial exploitation is often committed by a person that is trusted by the victim
- ❖ Keep all important financial documents under lock and key in your home
- ❖ Store valuables and irreplaceable items in a bank safe deposit box

Medicare fraud (Slide 31)

- ❖ Medicare prohibits companies offering its approved drug cards from calling you, sending e-mails or coming to your home unless you ask them
- ❖ If you are interested in the benefits available to you as a Medicare beneficiary, visit the federal government's Medicare web site (www.medicare.gov). You also can call 800-MEDICARE (800-633-4227)
 - ★ Medicare-approved drug discount cards will phase out by May 15, 2006. They will be replaced by new Medicare drug plans that debut on January 1, 2006

Health fraud (Slide 32)

- ❖ Signs of health fraud include:
 - ❖ Promoters of cures who claim that the medical establishment is keeping information away from consumers
 - ❖ Testimonials from people who supposedly have been cured
 - ❖ “Secret formulas” that no one else has
 - ❖ The use of “infomercials”—TV programs that look like news, but are just lengthy ads paid for by the promoter
 - ★ Legitimate doctors do not keep proven cures and treatments away from patients who would benefit from them.
 - ★ If a drug or treatment has been proven effective for certain diseases, it is widely available to the public, not to just a select few.

Living trusts (Slide 33)

- ❖ Living trusts are a legitimate estate planning tool
- ❖ Typically, consumers with low income and small estates do not need them
- ❖ Considered a living trust only if your estate’s value is higher than the state’s minimum limit for probate, about \$30,000 in many states

Funerals and burials scams (Slide 34)

- ❖ While it makes sense to plan your funeral and burial in advance, it is not a good idea to pay for these services in advance
- ❖ Draw up your plans with a reputable funeral business and save a copy for your survivors
- ❖ If you want cover the cost of your funeral include funds to do so in your will
 - ★ Federal law gives you the right to choose the funeral services you want.
 - ★ Funeral businesses must provide a price list to all customers.
 - ★ They are prohibited by law from refusing to handle a casket you bought at another establishment.
 - ★ “Pre-need” providers often market products and services that consumers don’t want and don’t need and include vague terms and conditions in contracts.

- ★ Survivors have reported that funeral providers failed to provide the quality of burial services stipulated in the agreement.
- ★ With all the reported problems in the “pre-need” funeral industry, it is a better choice to simply plan your funeral in advance and keep the funds under your control while you are alive.

Warning signs of fraud (Slide 35)

- ❖ Be suspicious if you hear:
 - You’ve won a prize or free gift!
 - You’ve been selected to receive a special offer!
 - You must act immediately or lose out on a great deal!
 - You must pay for shipping your prize or free gift.
 - Give us your credit card number and expiration date to verify that you are a credit cardholder.

More warning signs of fraud (Slide 36)

- You’re asked for personal information
- You’re asked to donate to an agency whose name sounds like a well-known charity
- You’re told that you are one of just a few chosen people to receive this offer
- A courier will come to your home to get your payment

Protect your assets (Slide 37)

Never:

- reveal your bank account numbers or other personal or financial information to someone who calls you on the phone
- allow strangers to come into your home
- believe that a stranger will use the money for a good purpose
- assign power of attorney to people you don’t know very well
- sign contracts that have any blank lines in them

If you become a victim (Slide 38)

Call the police

- You may need a police report to help you prove that you were a victim
- Contact your state and local law enforcement agencies such as your district attorney's office or the state attorney general

State Adult Protective Services (Slide 39)

- ❖ Eldercare Locator at 800-677-1116
- ❖ The National Center on Elder Abuse at their web site:
www.elderabusecenter.org
Click on "Links and Directories" and then click on "Adult Protective Services"

U.S. Administration on Aging (Slide 40)

- ❖ The federal agency that advocates for older persons, www.aoa.gov

Consumer Action (Slide 41)

- ❖ Consumer Action provides non-legal advice and referrals on consumer problems
Web site: www.consumer-action.org
Hotline: 415-777-9635
TTY: 415-777-9456
E-mail: hotline@consumer-action.org

End of slide presentation

Additional Resources

The Federal Fair Credit Reporting Act (FCRA) gives you the right to get a free credit report if you are the victim of identity theft and to place a fraud alert in your file if you discover that it contains inaccurate information as a result of fraud. States can enforce FCRA and many states have their own consumer reporting laws that may give you stronger rights. Contact your state or local consumer protection agency or your state attorney general for more information. You can find these agencies in the government pages of the phone book.

Free Credit Reports

Get a copy of your credit report annually.

Consumers now have the right to request a free copy of their credit report from each of the three major national credit reporting agencies. The law has been phased in from the West Coast to the East Coast. Residents of the Northeastern states are the last group to be eligible for free reports as of Sept. 1, 2005.

You can get free credit reports on the Internet at www.annualcreditreport.com.

To request your free reports by phone, call 877-322-8228. Your reports will be mailed to you.

Federal agencies combating fraud

Federal Bureau of Investigation (FBI) www.fbi.gov

Enforcement jurisdiction over many areas of U.S. criminal law

Federal Trade Commission (FTC) www.ftc.gov

Protects consumers from unfair, deceptive and fraudulent business practices

Financial Crimes Enforcement Division (FinCen) www.fincen.gov

Money laundering and related frauds, including offshore activity

Postal Inspection Service www.usps.gov/inspect

Mail fraud

Securities and Exchange Commission (SEC) www.sec.gov

Investigates and prosecutes securities fraud

Secret Service www.treas.gov/usss

Investigates currency issues such as forgery, credit card fraud, and other financial crimes

Elder Fraud Role-Play

Role-playing is motivating and useful to participants because it emphasizes their "real-world" experiences and allows people to practice situations that may come up in their own lives.

The role-play topics we have selected are:

- Home Improvement Scam
- Travel Scam
- Fake Emergency Appeal
- Claim Your Prize Phone Scam

1) Each role-play topic will have 2 outcomes: the "incorrect" way to respond and the "correct" way to respond to a phone solicitor or door-to-door salesperson.

2) After each "incorrect" role-play is completed open up a participant conversation by asking:

- ☐ What did the consumer do wrong?
- ☐ What can go wrong, given this scenario?
- ☐ What could the consumer have done for a better outcome?
- ☐ What recourse does the consumer have?

3) Recreate the same role-play but this time have the consumer handle everything the "correct" way.

4) Open for discussion again:

- ☐ What did the consumer do right?
- ☐ Is there anything else the consumer might have done?

Starting the role-play

For each topic, ask for 2-6 volunteers to act as:

- ★ the door-to-door salesperson or telemarketer
- ★ the consumer
- ★ *Optional:* consumer's spouse, adult child, or friend who may respond to the contrary, be indifferent, or be in agreement with the consumer's decision.

If using 2-3 volunteers, they can role-play both the “incorrect” and “correct” scenarios. If you want to involve more participants, use different volunteers to role-play each version of the scenario.

Let everyone know his or her roles:

- ★ The salesperson and telemarketer should make it a hard sell.
- ★ The customer should know what outcome you want from the scenario.
- ★ If using a spouse, adult child, or friend, give them some idea of different ways they can play their role.

Don't forget applause is always welcomed after the role-plays.

Fraud Bingo

What you will need to play Fraud Bingo

- ✓ **Fraud Bingo game cards** (one card per person or one per 2-3 people if playing in teams)
- ✓ **Game Markers** (15 per player).
- ✓ **Fraud Bingo Questions** (cut out Fraud Bingo questions below to select randomly)

(If you need copies to make your own Fraud Bingo game cards, contact Candace Acevedo at cacevedo@consumer-action.org or call 415-777-9648.)

Tips

For game markers, use buttons, dried beans, small candy or Cheerios. (If using edible food as markers, keep players dietary needs in mind.)

If none of these things are available, use a pen, pencil, or marker to mark out the answers on disposable game cards.

Game cards - Copy Fraud Bingo playing cards on card stock if using more than once, or laminate the cards if possible.

Playing in teams

You may want to pair up players so 2-3 people can find answers on their game card as a team. Team playing creates discussion and learning can be gained in the process for those who may not know the answers.

How to Play

Pass out game cards, which contain answers to the fraud questions that the “caller” (trainer or another class participant) will draw at random and call out corresponding to the five letters in the word F-R-A-U-D.

The first player who gets five answers in a vertical, horizontal or diagonal row on their Fraud Bingo game card wins the game.

Another version of the game is Fraud Bingo “blackout” in which the winner must have all the answers on the game card filled.

Questions for Fraud Bingo

F	According to some estimates, what percent of seniors become victims of fraud each year? 30%	A	If someone calls you to say that you've won a huge sweepstakes that you never entered, it's probably a... Scam
F	One of the reasons why seniors are targeted for fraud is that they are... Trusting	A	How often can you request a free copy of your credit report? Annually
F	The act of stealing personal information from your credit card is known as... Skimming	A	A good place to store your important documents is in a bank... Safe Deposit Box
F	If you have questions about an investment offer, you should contact the... Securities & Exchange Commission	A	You should always do this to your documents and credit card applications to prevent dumpster divers from stealing your personal information. Shred
F	You can make sure that no one is using your credit card without your authorization by checking the... Credit Card Statement	A	A loan taken out for home maintenance and remodeling and secured by your home is called a... Home Equity Loan

F	When a criminal goes through your garbage looking for credit card bills and other sensitive information, he is... Dumpster Diving	A	You change your mind about having your house painted by a man who just stopped by uninvited. You have the right to cancel since it's been less than 3 days. This is known as the... Cooling-off period
F	When a trusted person such as a family member or friend defrauds you, it is called... Financial Exploitation	U	The government program offering discount drug prescriptions to seniors is called... Medicare
R	When you sign for a loan that someone else is taking out, you are the... Cosigner	U	E-mails that ask recipients to provide their bank account number to help share huge amounts of money are called... Nigerian Letters
R	This report lets you know your bill-paying history and list the credit cards and loans you have. You can get a free copy annually. Credit Report	U	Criminals buy and sell names of people who often respond to sweepstakes or contests. These are known as... Sucker Lists
R	When a criminal uses your personal information, such as your Social Security number, to open credit card accounts, it is called... Identity Theft	U	A good place to see if there have been complaints filed against a company by their customers is the... Better Business Bureau
R	Before you donate to a charity that you are not familiar with, you can see how the organization is spending its funds by accessing... Guide Star	U	You should never pay a contractor in full before he starts working on your home. You should pay him throughout the course of his work in... 3 Payments
R	A term used for e-mails that claim to be from your bank, a reputable business or government agency... Phishing	U	A low-income consumer with a small estate does not typically need this estate-planning tool. Living Trust

R	<p>The federal agency that advocates for older persons is the...</p> <p>U.S. Administration on Aging</p>	D	<p>When a homeowner's signature is forged on a blank deed to transfer ownership, this is called...</p> <p>Deed Forgery</p>
R	<p>Brokers solicit homeowners to refinance their existing mortgages and replace them with bad loans. This is a...</p> <p>Refinancing Scam</p>	D	<p>Promoters recruit investors and use them to recruit more investors. This is a...</p> <p>Pyramid Scheme</p>
D	<p>The law that requires clear disclosure of key terms of the lending agreement and all costs in credit transactions is called the...</p> <p>Truth In Lending Act</p>	D	<p>Provides multi-lingual consumer publications...</p> <p>Consumer Action</p>
D	<p>If you become a victim of fraud, you should...</p> <p>Call the Police</p>	D	<p>A person who phones you to sell you products is known as a...</p> <p>Telemarketer</p>

Con Games – True or False

Check “true or “false” to answer the following questions.

1. If a person cosigns on a loan for a friend, the cosigner is responsible for repaying the loan if the friend defaults. ☐ True ☐ False
2. Lending out your credit cards is usually a bad idea. ☐ True ☐ False
3. You should write down your personal identification numbers (PIN) on your ATM or credit cards so you won't forget them. ☐ True ☐ False
4. You should check your credit report at least once a year. ☐ True ☐ False
5. Always shred credit card bills and unwanted credit card solicitations you receive in the mail before you throw them away. ☐ True ☐ False
6. The “cooling-off” period gives you three days from the time you sign a home equity loan agreement to cancel the contract. ☐ True ☐ False
7. Telemarketers can call you whenever they like. ☐ True ☐ False
8. Phishing is a form of e-mail fraud that looks like it is sent by your bank or other institution, asking for personal information such as your bank or credit card account numbers or your Social Security number. ☐ True ☐ False
9. A good place to check if an investment is legitimate is the U.S. Securities & Exchange Commission (SEC). ☐ True ☐ False
10. A pyramid scheme is a bad investment. ☐ True ☐ False

Answers:

- 1) **True.** If your friend defaults on a loan that you cosigned, you will be held responsible for repaying the debt. The defaulted loan will show up as a negative on your credit report.
- 2) **True.** You shouldn't allow anyone to use your credit card, as you will be responsible for the debt.
- 3) **False.** Memorize your PIN. Never write down your personal identification number (PIN) on your cards.
- 4) **True.** Check your credit report at least once a year to make sure all the information is accurate.
- 5) **True.** Always shred credit applications as well as credit statements before you throw them away.
- 6) **True.** The Truth in Lending Act gives you 3 days (excluding Sundays) to cancel from the time you sign the loan contract, receive disclosure of the loan terms and 2 copies of a “Notice of Right to Cancel”.
- 7) **False.** Telemarketers can call between 8 a.m. and 9 p.m. To stop calls, tell them to take you off of their call list. You can also add your name to the National Do Not Call Registry: 888-382-1222, or www.donotcall.gov
- 8) **True.** Never give out your personal information in response to e-mails or phone calls you receive.
- 9) **True.** Before you invest your money, check with the SEC to make sure the business is legitimate.
- 10) **True.** A pyramid scheme is a bad investment and a sure way to lose your money.

MoneyWi\$e

A Consumer Action-Capital One Financial Education Project

(For class distribution)

Evaluation of the “Elder Fraud” Seminar

Thanks for attending!

Before you leave today, please help us improve future presentations by giving us your opinion of today’s seminar.

Circle the number that reflects your feelings about each statement:

- 1 = Strongly Agree
- 2 = Agree
- 3 = Disagree
- 4 = Strongly Disagree

I have a better understanding of the types of elder fraud scams.

1 2 3 4

I have a better understanding of how to avoid becoming a victim of fraud.

1 2 3 4

I have a better understanding of how to recognize a scam.

1 2 3 4

I have a better understanding of what I should do if I become a victim of fraud.

1 2 3 4

The instructor was well informed.

1 2 3 4

The materials I was given are easy to read and understand.

1 2 3 4

I would like to attend another class like this.

1 2 3 4

On a scale of 1 to 10 (10 being the highest), how would you rate the seminar? ____

What else would you like to tell us about how we could improve future seminars?

Return this form to the instructor. Thank you for giving us your thoughts!