

## Retirees Should Watch Out For Scams

### Scam #1: Ponzi /Pyramid Schemes

In Birmingham, Alabama, a gentleman offered free tax work to a church whose members were largely 60 years and older. After he gained the trust of the congregation, he sold them shares in a pyramid, ponzi scheme by claiming that a portion of returns would be given to the church and that without buying into his guaranteed and secure investment plan, they could outlive their savings.

**In short** Beware of loaning friends large amounts of money in exchange for some larger future sum. The fraudster also reportedly used scare tactics such as telling the faithful that their social security benefits would be cut off and that their healthcare costs would be too expensive for them. In some cases, ministers of certain churches have been convicted for complicity and promotion of such schemes.

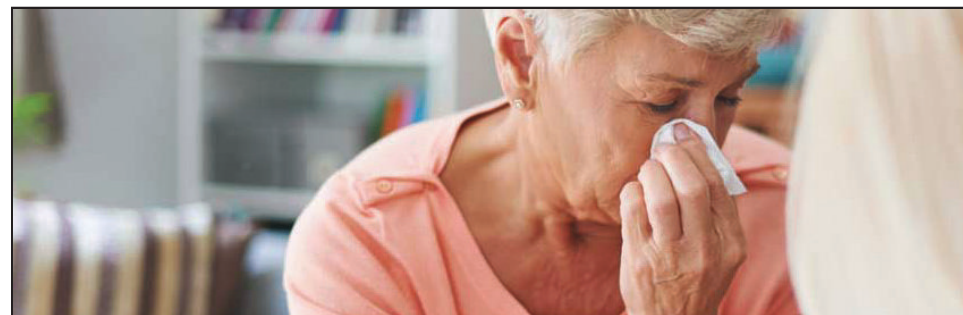
“In this type of fraud it depends on the particular facts of each case whether the pastors, ministers or elders of the church were unwillingly taken in or became part of the con later on in exchange for compensation, love offerings or future promises,” said Berg.

### Scam #2: International scams

Reportedly run by a U.K. company, Profitable Sunrise instructs investors to wire money to Eastern Europe in exchange for risk-free returns of up to 2.7% per day for periods of six months to two years. The company’s slogan is ‘Get Richer With Every Sunrise’ however neither the principals nor the proposed investments are registered with any State or Federal authorities. In all 50 states, the sale of unregistered securities is illegal unless the securities fall under a specific exemption. “The promises being made by this company appear to fall into the ‘too good to be true’ category,” said Patricia Struck, administrator of the Division of Securities.

### Scam #3: Fake marriage schemes

Single, retired military veteran men who live in nursing homes and have no family are particularly vulnerable to marriage scams. Susan Hodges, a former nursing facility administrator, says she’s observed R.N.s who work in retirement homes marry these isolated, vulnerable veterans for their war pay and benefits. While the elderly veteran is living in the nursing home, Hodges alleges that their newlywed younger wives are eating off their pensions, living in their homes and driving their cars.



### Scam #4: Affinity fraud

Scams that cater to a certain ethnic group such as Latinos, can strike any region of the country. These scams have also infiltrated fraternal organizations such as Kiwanis Clubs and Lions Clubs. This fraud occurs when a con artist manipulates the close relationship that one individual, such as a retired military veteran, has with another of the same group and uses that familiarity and trust to promote and sell unsuitable or fraudulent investment products.

### Scam #5: Foreign currency swindle

The Securities and Exchange Commission (SEC) charged a Cache County, Utah man for soliciting investors in a fraudulent scheme involving investments in top secret Iraqi currency and oil contracts. John Scott Clark pled guilty to bank fraud, money laundering and illegal gambling.

### Lesson learned

Beware of get rich quick currency schemes “These con artists are telling aging retirees that they can buy the Iraqi dinar for pennies and that it is ‘imminent’ that the dinar will be on par with the U.S. dollar and that they should load up now to earn a ton of money,” said Berg.

In the process, victims pay commissions, exchange fees or arbitrage fees to the seller.

### Scam #6: Real estate scams

After a natural disaster, fraudulent promoters typically come along trying to sell damaged buildings or land lots allegedly available at rock bottom prices and that can be rehabbed or re-developed. Too often after the retiree has invested \$5,000, \$10,000, their entire savings or retirement account, it’s revealed that 46 others are on that mortgage list, which renders it worthless or in many cases the mortgage or land title doesn’t even exist.



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