



Commonwealth of Kentucky Public Protection Cabinet

Department of Financial Institutions

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FOR IMMEDIATE RELEASE

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Department of Financial Institutions Hosts Senior Scam Jam Seminar

Russellville Area Seniors Learn How to Avoid Financial Fraud

RUSSELLVILLE, Ky. (June 14, 2018) – More than 115 seniors from eight counties attended a Senior Scam Jam in Russellville today. This free public event educated seniors about avoiding financial fraud and identity theft.

The Department of Financial Institutions (DFI) in conjunction with the Barren River Elder Abuse Prevention Council, Barren River Mental Health and Aging Coalition, Kentucky AARP, and other partners sponsored the event. Participants attended from Allen, Butler, Hart, Logan, Metcalfe, Monroe, Simpson, and Warren counties.

Scam Jam topics included cybercrime, insurance fraud, mail fraud, investment fraud, and tax fraud and identity theft. Each presentation focused on how to recognize the signs of fraud so that seniors can protect themselves from scams. All attendees received free materials and a list of organizations and individuals to contact with questions, such as DFI and the Department of Insurance in the Public Protection Cabinet.

“A recent national survey found that one in five people over the age of 65 have been a victim of a financial fraud. We want to lower those numbers in Kentucky,” said DFI Commissioner Charles Vice. “We hope to prevent future scams from taking place by helping seniors identify red flags and providing them with the information to get help.”

During the Scam Jam event, participants learned to recognize the common “red flags” of fraud, including:

- Special guarantees;

- Promises of no risk with high rewards or returns;
- Offers for a "limited time" only;
- Offers for you only;
- "Cash only" accepted;
- Promises to get the paperwork "later;" and
- The offer sounding too good to be true.

Scam Jam attendees were also provided the following tips to avoid becoming victims of fraud:

- Do your homework before signing any contract or paperwork.
- Read the fine print.
- Check the source.
- Be skeptical of unsolicited calls.
- Have a "buddy" – someone to help get you out of a situation where you feel pressured.

According to AARP Issue Specialist Bill Harned, "When seniors leave Scam Jam events, they are better prepared to protect themselves from con artists that prey on older, vulnerable adults. Educating consumers about today's frauds and scams is the best prevention."

Many attendees commented that the seminar was informative and could keep them from becoming a victim in the future. "It made me more aware of how I must be careful with Internet, phone calls and mail," said one attendee from Warren County.

"I liked everything about the program. It was all very interesting and helpful," said another from Monroe County.

Consumers who suspect fraud or wish to verify the registration and validity of an investment opportunity are encouraged to call DFI at 800-223-2579.

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DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years, it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.