



Commonwealth of Kentucky Public Protection Cabinet

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Department of Financial Institutions Hosts Senior Scam Seminar

London Area Seniors Learn How to Avoid Financial Fraud

LONDON, Ky. (June 2, 2017) – More than 60 seniors from at least seven Kentucky counties (Laurel, Clay, Rockcastle, Knox, Whitley, Jackson and Harlan) attended a Senior Scam Jam in London today. This free, public event focused on educating seniors about how to avoid financial fraud and identity theft. The event was sponsored by the Department of Financial Institutions (DFI) in conjunction with the Cumberland Valley Area Development District, Kentucky AARP, and other partners.

The Senior Scam Jam included presentations on topics such as mail fraud, investment fraud, and cybercrime. 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.

“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 you the paperwork "later"

Scam Jam attendees were also provided the following tips to avoid becoming a fraud victim:

- 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."

Following the event, the majority of attendees gave the overall program the highest evaluation rating on a five-point scale, and many commented that the seminar was informative and could keep them from becoming a victim in the future. Several said they will share the information with other seniors and family members.

Consumers are encouraged to contact DFI to verify if an investment opportunity is registered and if the seller is licensed, by calling 800-223-2579.

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.

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