



GRANDPARENT SCAMS

AND HOW TO PREVENT THEM

In what's known as the Grandparent Scam, fraudsters prey on the love grandparents have for their grandchildren in order to extort money

Scammers who gain access to consumers' personal information – by mining social media or purchasing data from cyber thieves – can create storylines to prey on the fears of grandparents. The scammers call and impersonate a grandchild or relative pretending to be in a crisis situation, asking for immediate financial assistance. These callers have the technology to “spoof” the caller ID to make an incoming call appear to be coming from a trusted source and with the use of AI, a short audio or video clip can “clone” a loved one's voice, according to the Federal Trade Commission.

According to FBI data, over 101,000 fraud claims were filed by people over age 60 in 2023, with an average dollar loss of \$33,915 - including nearly 6,000 people losing more than \$100,000.

DOs and DON'Ts to Prevent Grandparent Scams:

Anyone can be vulnerable to real estate fraud and identity theft, however, the elderly and economically challenged traditionally have been targeted. Below are some common warning signs of real estate fraud:

- **DO** verify the validity of the caller by asking questions only your family member would know.
- **DO** check in with another family member to verify the caller's story. Some scammers may request secrecy in hopes that you won't go to another person to verify their claim.
- **DO** report the incident right away to law enforcement and your financial institution if you think you've been a victim of a Grandparent Scam.
- **DON'T** ever send money to someone you don't know. Scammers use the sense of urgency to obtain money quickly. Do your best to stay calm and assess the situation before sending money to anyone.
- **DON'T** rely only on the caller ID as scammers can clone phone numbers.

To learn more or to file a claim: <https://www.fcc.gov/grandparent-scams-get-more-sophisticated>

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