

Be a Savvy Senior

Fraud Protection Strategies for Seniors in the **Community**

fact sheet **3**

Con artists use your strengths against you. They target seniors because of your openness, generosity, and community leadership.

Be savvy about fraud: Spot it. Stop it.

Affinity Fraud: The “Friend of a Friend” Scam

René and his wife Claire are very active in their church. One day, another parishioner they know casually brings his cousin Olivier to a church barbeque. Olivier takes René aside and tells him about a new business venture. He is trying to raise money from investors to develop a financial services firm serving Francophone seniors. Olivier asks if René, as a respected member of the community, would help him recruit new investors from church. He says that René will be rewarded generously. He also says that he really wants to keep the big investment opportunities for those who share the same values.

SPOT IT!

- The person approaching you is part of your faith or community group, but you may not know them well
- They try to convince you to buy into investments or real estate
- They want you to help sell products, which later turn out to be counterfeit
- They want you to help recruit others to get them involved
- They target you as a trusted group leader or community authority figure

STOP IT!

- Be wary of offers that are “exclusive” to particular groups
- Don’t be pressured into committing: do your homework on the offer
- Ask: Is this initiative connected to a reputable company and a person with credentials?
- Ask: Has the salesperson provided detailed information on the investment and been clear about potential risks?
- Consult with your lawyer, bank, accountant, or financial advisor before participating in an investment

Say no: it’s not rude—it’s shrewd.

When in doubt say no. Saying no is not rude—it is empowering. Saying no can help you make decisions that honour your own values and wishes, and protect those you care about.





Romance and Dating Scams

Marilyn's husband passed away three years ago. She finally feels ready to begin a new relationship. She opens an account on a popular dating website, and begins communicating with a young man named Jon. Soon they are speaking by phone or communicating electronically on a daily basis. Jon is sweet and romantic—he sends flowers, and very soon confesses his love for her. He wants to marry her! Marilyn is taken aback because the relationship is so new and moving so fast—they haven't even met in person. But she is also flattered and excited. One day Jon calls her, very upset. His accountant has stolen money from his business. He needs to retain a lawyer to get his money back, but he cannot afford the retainer. He asks if Marilyn will lend him some money to pay the lawyer.

SPOT IT!

- You meet in an online community
- The con artist quickly claims romantic interest or profound feelings
- The con artist may want to travel with you, or talk about big future plans
- Soon they will have a “crisis” and need money—often just a “loan”
- They may need your help to transfer a large amount of money into Canada
- They may ask you to keep your relationship or the loan a secret
- No one you know has ever met this person before

STOP IT!

- Don't give out financial information in an email or online chat
- Be careful about what kind of personal information you share through online platforms, such as Facebook
- Use only reputable dating websites
- Be suspicious when someone you met recently asks for money
- Be wary of people in your life who pressure you for money—pressure is often a signal of fraud or abuse.
- Reach out to people you know well and trust for their advice or input



Trust your gut: when in doubt—reach out.

Con artists use isolation to pressure seniors into making imprudent choices. Pause and reflect. Consult someone you trust.

To report frauds and scams, call:

1. Your local police force or RCMP attachment, or
2. The Canadian Anti-Fraud Centre at 1.888.495.8501

More **Savvy Fraud Protection Strategies** available at: www.bcli.org/be-savvy

