

ElderSmart\$

Goal: to stop financial abuse of seniors and give them the tools to take control of your money

Be S.M.A.A.R.T.

- Stop! Take time to think through any financial decisions you make.
- Make decisions on your own time.
- Avoid businesses that contact you directly.
- Ask questions about any financial deal you make.
- Research your options before making decisions.
- Talk to people you trust before making a financial decision.

LIFESTYLE SKILLS & BUDGETING BASICS: KNOW YOUR MONEY, PROTECT YOURSELF

- Reconcile bank statements each month
- Use a spending diary
- Keep receipts
- Set up automatic bill payments for fixed expenses
- Set aside an amount each month for savings
- Think ahead for any future expenses you can predict, such as birthdays and holiday.

FINANCIAL AWARENESS: YOUR CREDIT

CREDIT COUNSELING: Beware of high, hidden fees & asking for financial details before starting.

DEBT MANAGEMENT: Avoid those that don't inform you of fees, have complicated and high fees.

DEBT SETTLEMENT: Some take your money and do little, charging for what you can do yourself.

DEBT CONSOLIDATION: Understand payment deadlines.

CREDIT REPAIR: Companies often take a fee and do nothing. Do not use services that cause you to commit fraud by creating new "credit identity" and that don't work with any of the three major credit reporting companies.

FINANCIAL AWARENESS: YOUR HOME

FORECLOSURE RESCUE SCAMS: They offer to negotiate a deal with mortgage company. Do not use programs that guarantee results, require up-front payment, or instruct you not to contact your mortgage lender, financial planner, or attorney.

REVERSE MORTGAGES: Do not use lenders who refer borrowers to a special counselor, who ask for "estate planning cost" or who use high-pressure sales tactics.

PREDATORY MORTGAGE LOANS: Understand the interest you are paying. Beware of high closing cost and fees. Ask about repayment penalties. Understand steering and targeting.

Common Predatory Loan Scams:

- Foreclosure Rescue
- Lease/Buy Back
- Non-Traditional Products
- Deceptive Loan Servicing

FINANCIAL AWARENESS: YOUR ESTATE

A living trust is an estate planning tool helping loved ones avoid the cost of probating your estate, reducing taxes while managing your property and assets.

- Explore your options with a trusted attorney or financial advisor.
- Check out organizations offering to sell you a living trust kit with the Better Business Bureau.



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FINANCIAL AWARENESS: YOUR MONEY

TYPES OF IDENTITY THEFT

- Dumpster Diving
- Old Fashioned Stealing
- Phone call, Hacking, Phishing
- Medicare Identity Theft
- Be suspicious of money wire requests.
- Make your passwords difficult.
- Never give personal info on phone unless you've confirmed ID.

LOTTERY SCAMS:

- Unsolicited call, email, or letter saying you've won money.
- You are told to pay or give personal info to claim prize. Never give this or credit info on the phone.

UTILITY SCAMS

- Utility Insurance Scams, Providers Change Scams and Utility Identity Theft
- Remember utility insurance isn't mandatory, never show salesman your bill, shred bill

HOME IMPROVEMENT SCAMS

Signs of a Home Improvement Scam

- Unsolicited offers
- High pressure sales (Think about offer, get multiple estimates, don't start unless secure)

Signs of an Untrustworthy Contractor

- Solicits door-to-door. No company or references.
- Pressures you to sign contract.
- Asks for cash or check payable to individual.

RESOURCES

FRAUD AND IDENTITY THEFT REPORTING

- FTC ID Theft Hotline *877.ID.THEFT*
- Florida Dept of Financial Services
1.877.MY.FL.CFO, www.myfloridacfo.com
- Fraud or ID Theft Alert on your Credit File
 - Equifax 800.685.1111
 - Experian 888.397.3742
 - TransUnion 800.680.7289
- Local Law Enforcement

CREDIT COUNSELING INFORMATION

- Debt Management and Counseling
<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre38.shtm>
<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre26.shtm>

CREDIT REPAIR AND FRAUD ASSISTANCE

- FTC <http://www.consumer.ftc.gov/>
- Credit Repair:
<http://www.consumer.ftc.gov/articles/0058-credit-repair-how-help-yourself>
- National Consumer League's Fraud Center
fraud.org/scams/telemarketing/credit-repair
- Consumer Financial Protection Bureau
<http://www.consumerfinance.gov/older-americans/>
- Financial Fraud Enforcement 202.514.2000
- AARP's Fraud Fighter 800.646.2283
- The Official Free Annual Credit Report
annualcreditreport.com/cra/index.jsp

