



7 Scams That Could Affect Your Pocketbook

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It seems like there's always a new scam making the rounds, and even savvy people can fall for them.



Here are 7 of the latest scams you should watch out for, and how you can protect yourself.

1. Internet Scam

Online scams come in a variety of forms, and they're not always detected until it's too late. Just remember, if you get an email promising a prize after you pay, hit the spam button. If it sounds too good to be true, run away. No one is going to give you free money. You're not going to win the lottery or inherit money from a long lost relative you've never met.

2. The Penny Scam

With the penny scam, thieves hack into your bank account and withdraw a penny. Since the amount is so small, no one reports it, or in many cases even notices the loss. The scammers repeat this fraud with thousands of accounts, quietly skimming real money from unsuspecting consumers. To avoid falling prey to this scam, report even a small loss to your financial institution, and inform them of the penny scam. Furthermore, don't be afraid to report a scam to the police - no matter how big or small.

3. Natural Disaster Scam

After a flood, tsunami, hurricane or tornado, watch out for scammers offering quick fixes for your disaster-related problems. If you're not sure who

you're dealing with, you could be at risk for unscrupulous business people to take your money, promising to repair your roof or plumbing and run, leaving you without repairs and an empty pocketbook. Request a reference list, proof of insurance and check all potential contractors with the Better Business Bureau.

4. Financial Planner Scam

Avoid any money manager who insists you do not use a legitimate third-party custodian - like Schwab or Fidelity - for your managed funds. If your investment dollars aren't held outside of the financial planner's office in a well-known financial custodian's account, pull your money out. Legitimate financial advisors use regulated investment management firms as back-end regulated overseers of your investments.

5. Job Scam

Job seekers, don't fall for the scam that asks you to pay money to receive job information. Legitimate companies have information on the Internet, and job listings are posted for free. If you're desperate for a job, seek out free online job listing services. Don't forget to check out LinkedIn and company websites for job listings. If a company is charging you for a job, don't pay.

6. Senior Scam

Senior scams come in all sorts of varieties. The "You've Won" scam notifies the unsuspecting senior that they've won a prize, lottery or some sort of large claim. Before the winner can claim their prize, they must pay money for taxes, fees or other charges. Be aware that if you've won, then you don't owe. Report a scam to the local authorities, the police, the state attorney general, and the Better Business Bureau. If a deal seems too good to be true, it is.

7. Investment Scam

There are insurance and investment sales people operating without a license or credentials. These unlicensed scam artists use the promise of high commissions to lure independent insurance agents, financial advisors, accountants and financial representatives to peddle fraudulent investments. Always ask an investment sales representative about their license, credentials and how they are paid. Just because your insurance agent knows insurance doesn't mean he or she is qualified to sell

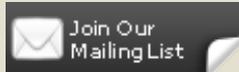
you an investment product. If a sales representative is paid an above-average commission, find out why. If that individual can't explain the product in an easy-to-grasp fashion, don't buy it.

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