
Now is the Time to be Especially Wary

Posted on: March 11, 2024

Uncertain economic times and rising rates of unemployment often create a new breed of desperate people. Some turn to frauds and scams as a way out of their troubles. Others become more susceptible to schemes promising to help but, instead, getting bilked out of their dwindling cash reserves. Challenging times tend to bring more frauds and scams out of the woodwork.

Fraudsters are becoming more and more creative at their craft. This comes at a time when financially desperate people are more likely to fall prey to scams as they seek ways out of money troubles. You can protect your hard-earned resources by being wary.

Karen got a phone call from someone claiming to be from a charity she often supported and was told they were having a fundraising drive. When she asked for a donation form to be mailed to her so she could mail a cheque, she was told they were only doing over-the-phone transactions by credit card. Karen agreed to donate \$20 but was then told the charity would only give tax receipts for amounts of \$25 or more. She reluctantly agreed.

She felt uncomfortable as soon as she hung up, so Karen called the charity directly to inquire about their fundraising campaign. She was told that they weren't conducting one. She called her credit card company right away and told them what happened. Her credit card was flagged instantly for suspicious transactions and was canceled by the credit card company as there was a new flood of fraudulent transactions.

Robert was laid off and seeking new employment. His searching triggered a call from someone claiming that, for a fee, they would find a position for him. They also offered to navigate a government website for employment positions for a fee. Fortunately, Robert was aware of this type of scam. First, the fraudster collects a fee and does nothing more than send listings of help wanted ads that a job seeker already has free access to. Second, there's no trick to doing online searching for job postings.

The lesson we can learn from Karen's experience is to be skeptical of any phone solicitations. It can be tempting to fall for this one as charities are exempt from the Do Not Call List. Fraudsters know this. If you are contacted by a charity and want to donate, look up their phone number yourself and call them directly, or visit their website.

Robert had posted his resume on several websites; the scammer had viewed it and was able to glean enough information to almost convince him to part with some cash. When posting resumes, keep the info to a minimum.

If you have any questions about frauds or scams, [please contact our office](#) [1] as we would be happy to provide you with the answers you are seeking.

**Fictional characters for illustrative purposes only.*

Copyright © 2024 AdvisorNet Communications Inc. All rights reserved. This article is provided for informational purposes only and is based on the perspectives and opinions of the owners and writers only. The information provided is not intended to provide specific financial advice. It is strongly recommended that the reader seek qualified professional advice before making any financial decisions based on anything discussed in this article. This article is not to be copied or republished in any format for any reason without the written permission of the AdvisorNet Communications. The publisher does not guarantee the accuracy of the information and is not liable in any way for any error or omission.

Tags: [financial strategy](#) [2]

Source URL: <https://limeridge.com/e-newsletter/2024/2024-03/article-2.htm>

Links

[1] <https://limeridge.com/contact-us> [2] <https://limeridge.com/taxonomy/term/49>