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Protecting Yourself From Scams

Advanced technology now allows us to do things we could never have imagined 20 years ago. However, technology also puts us at risk for many different types of scams and cyber-attacks. In 2022 alone, Americans lost an estimated 8.8 billion dollars from scams and other forms of online fraud, and this is just what was reported. Sadly, much of this goes unreported because the victim is embarrassed at having been tricked. Senior citizens comprise a large percentage of victims; in 2022, nearly 40 percent of all money stolen came from attacks on senior citizens. But seniors are not the only ones who are vulnerable to attack. Thus, we all need to do everything we can to protect ourselves and our families. How can we do this - by being educated on the types of scams currently circulating, remaining vigilant with our personal information, and reporting suspected (and actual) exploitative situations.

In the current digital environment we all live in, scammers have very successfully adapted their tactics and are now more dangerous than ever. They can target you through fake websites, phishing emails, and online investment schemes. They can get into your computer, phone, or tablet and obtain personal information which you believed was protected, and then use that information to obtain access to bank and investment accounts. But did you know that the information freely available online through public records can also be used against you?

One effective way to protect yourself from scams is to familiarize yourself with the types of tactics that scammers use to get your assets and/or information. Knowing more about how these scammers operate can help to identify when you may be under attack. I am sure you are familiar with some of these such as a caller posing as a government official, financial institution, or even a family member trying to deceive you into providing personal or financial information, or a fake text or email message from what looks to be a legitimate company such as Amazon or PayPal. But unfortunately there are many others.

A situation we recently encountered involved an attempt to sell someone's real estate right out from under him. Luckily, the owner found out about the pending sale of his property and was able to stop the transaction from occurring. Unfortunately, however, the thieves were not identified. This was not an isolated incident; it is happening all over the country. Unoccupied properties, such as vacation homes and undeveloped land are most at risk. Scammers can easily access real property records online and in doing so can obtain information they can use to ultimately steal your property if you are not paying attention. They can also view probate records online and know if someone has recently died or is incompetent and under guardianship. In addition, all deeds are recorded and often powers of attorney are too. All of this information is available to anyone who knows how to find it.

For example, many clients create revocable trusts, and it is a very common practice for our office to prepare and record a deed transferring the client's home into the trust. Several clients have reported that they subsequently received correspondence "advising" them that they could obtain a copy of their recently recorded deed by paying the sender. As all deeds are a matter of public record, anyone can obtain a copy of any deed for only the cost of photocopying (likely less than \$5). Some deeds are even available through the county property records, online and at no cost.

One recent letter a client shared would have charged over \$100.00 to obtain a copy of the deed and a "Property Assessment Profile." The letter looked like a bill, and included the property's address and parcel number, as well as where the deed was recorded. The letter contained a lot of "legalese" and really looked legitimate. It would be very easy for someone receiving this letter to believe this was a necessary step to take in order to complete the transfer of the property. However, upon closer review, the letter was not from the county where the property was located; it was from some unknown office located in California.

Fortunately, that client contacted us to see whether or not the letter was legitimate before paying anything to the scammer. The client already had a copy of the recorded deed, which our office had provided to them. And, the information that the so-called "Property Assessment Profile" would have provided is available for free through the county's online property records system. But how can we protect ourselves?

The best way to protect yourself is actually to embrace technology in a safe way. Technology is involved in almost everything we do on a daily basis and will continue to become more complicated in an effort to combat these types of scams. Unfortunately, scammers seem to be able to quickly adapt to changes in technology, which is one reason why technology must keep changing. It's a vicious cycle. Therefore, it is incumbent upon us to do everything we can to protect ourselves.

We need to adopt proper practices which ensure we remain safe when using technology. These practices include changing your passwords often, using two-factor

authentication, and being cautious about where you are when you access personal information and the people you give that information to. When you receive an email, look at the email address and make sure the message is actually coming from who you think it is. If you get a text message asking you to “verify” your information or “approve” or “deny” a recent charge to your account, be wary. In most instances, legitimate companies will not contact you in this manner, and they will never ask you to verify information via text or email. Finally, make sure your home internet connection is secure.

In the event that despite your best efforts you fall victim to a scam, don't feel ashamed. It just takes a second of inattention and can truly happen to anyone of any age. What's most important is that you communicate what happened to the proper authorities and report the scam to the person or organization the scammer was representing. Only 20% of people over the age of 60 report being scammed. But, by reporting it, you are helping to create a safer online environment for everyone.

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