



Trends, Tips and Lessons Learned

November 2013

Grandparent Fraud on the Rise in the East Coast...

We have received several reports that the instances of "grandparent fraud" are on the rise in the East Coast. Although not a new form of fraud, these scams try to steal money from grandparents by taking advantage of what they care about most: their grandkids. This is how it goes down: a grandparent receives a call that says his/her grandchild is in distress (this story ranges in levels of disaster but the most common is that the grandchild is in another country). The grandparent is then asked to immediately wire thousands of dollars to help the fictitious grandchild out of the fabled dire situation.

The Federal Trade Commission reported over 40,000 instances of these grandparent scams in 2010. While instances of this fraud have been reported across the country over the years, in the last few weeks we have heard of several grandparents who have fallen victim to this fraud in New York, New Jersey and Connecticut.

If you have any friends or family members who have grandchildren, please alert them of this unfortunate trend. If they receive any strange calls asking for money or telling tales about grandchildren in distress, advise the grandparents not to panic; to contact the respective guardian/parents of the grandchild to confirm/deny the story; contact the grandchild him/herself; and, if the story does seem to be true, contact authorities before sending any money to anyone.

As always, check out our blog.

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About Corporate Resolutions

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