



A trust representative office of National Advisors Trust Company, FSB

Monthly Update for Administration of Trusts from a Trust Administrator's Perspective.

It is our hope that our Monthly Update will be helpful to you and your clients to better understand the administration of trusts from a Trustee's viewpoint.

August, 2016

WHAT IN THE WORLD IS GOING ON??? **(PART ONE)**

It seems like every day that we hear or read about someone being taken advantage of, their identity being stolen, or just being scammed. In hope that we can help you avoid being scammed, avoid being a victim of identity theft, etc., this newsletter, and next month's newsletter will mention various types of common scams, including scams that the Internal Revenue Service has identified, that are designed to take advantage of you.

IDENTITY THEFT

Taxpayers need to watch out for identity theft, especially around tax time. The IRS continues to aggressively pursue the criminals that file fraudulent returns using someone else's Social Security number. This leaves you in the difficult position of proving you are you, since a return was already filed in your name.

PHONE SCAMS

Phone calls from criminals impersonating IRS agents remain an ongoing threat to taxpayers. The irony that the power of the IRS is used as a scam identified by the IRS is not lost here. The IRS has seen a surge of these phone scams in recent years as scam artists threaten taxpayers with police arrest, deportation and license revocation, among other things. IRS Commissioner John Koskinen says, "We continue to say if you are surprised to be hearing from us, then you're not hearing from us. There are many variations. The caller may threaten you with arrest or court action to trick you into making a payment." Koskinen adds, "Some schemes may say you're entitled to a huge refund. These all add up to trouble. Some

simple tips can help protect you." Here are five things the scammers often do but the IRS will never do. Any one of these five things is a telltale sign of a scam.

THE IRS WILL NEVER:

1. Call to demand immediate payment, nor will the agency call about taxes owed without first having mailed you a bill.
2. Demand that you pay taxes without giving you the opportunity to question or appeal the amount they say you owe.
3. Require you to use a specific payment method for your taxes, such as a prepaid debit card.
4. Ask for credit or debit card numbers over the phone.
5. Threaten to bring in local police or other law-enforcement groups to have you arrested for not paying.

IF YOU GET A PHONE CALL FROM SOMEONE CLAIMING TO BE FROM THE IRS AND ASKING FOR MONEY, BANKING INFORMATION, SOCIAL SECURITY NUMBER, ETC., HERE'S WHAT YOU SHOULD DO:

If you don't owe taxes or have no reason to think that you do:

- Do not give out any information. Hang up immediately.

Call the IRS to report the scammer's call at 800-366-4484.

PHISHING

Taxpayers need to be on guard against fake emails or websites looking to steal personal information. The IRS will never

send taxpayers an email about a bill or refund out of the blue. Don't click on one claiming to be from the IRS. These also take the form of messages from your bank, internet service provider, or other organizations that may be familiar to you. The scammers often go to great lengths to make their emails and even websites look realistic. Be wary of strange emails and websites that may be nothing more than scams to steal personal information.

SUMMARY

Where there is money, fakes, scammers, con artists, and disreputable people will be there to see how they can profit. Don't be one of their victims, nor let your family, friends, or neighbors be victimized.

Next month's newsletter will follow up with more ways that scammers will try to take advantage of you.

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WealthTrust Oklahoma is the Oklahoma Trust representative office of National Advisors Trust Company, FSB, which currently has more than \$9 billion under administration. We hold a federal charter and are independent.