



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.

September, 2016

WHAT IN THE WORLD IS GOING ON??? **"PART TWO"**

Last month my newsletter mentioned some scams that, unfortunately, happen all the time. Here are a few more...

NO, MY GRANDSON IS NOT IN JAIL

A common scam that targets elderly people involves receiving a telephone call telling you that your grandson, nephew, whomever, has been arrested in a distant state, or perhaps even a different country, and that he needs money sent to him for bail and/or payment of court fines, and that if the court fines are paid within a very short period of time, (usually a stated deadline of a few hours), that your relative will be released, all charges dropped, and he or she can return home. Typically, the scammer will then tell you that the money has to be sent by a Western Union wire transfer, and they will tell you that you can go to Walmart or similar type stores to make the payment.

Frequently, the scammers use the scare tactic of your relative being jailed in a distant state or country to scam you out of thousands and thousands of dollars. Amazingly, the scammers will know your relative's full name, age and usually his or her date of birth. Do not fall for this scam no matter how convincing the caller is or how much information they know about your family. Trust me, they will do their homework before calling you.

UNSOLICITED CONTRACTORS

By now you have probably watched on the news, or read in the newspaper, about how people get scammed by contractors. The

scams are many, but here are just a couple to keep in mind.

Watch out for any contractor who knocks on your door to tell you that he/she just happened to be in the neighborhood doing work for some of your neighbors and just happened to notice that you also need the same type of services, and since they are already in the neighborhood, they will give you a discounted price. Hiring someone just because they knocked on your door is NEVER a good idea.

Three examples are people wanting to repair your roof, repair your driveway, or to do tree trimming. They always want money up front, and typically will promise a bigger discount if you pay the upfront money in cash. Do not fall for these types of scams. If you really need those kinds of repairs, you will already know it long before someone knocks on your door. Always hire a reputable company who is located in your city, who has references, etc.

SCAMMED BY PEOPLE WHO PREPARE TAX RETURNS

Taxpayers need to be on the lookout for anyone promising inflated refunds. Be wary of individuals who ask taxpayers to sign a blank return, promise a big refund before looking at your records, or charge fees based on a percentage of the refund. Scam artists use flyers, advertisements, phony store fronts, and word of mouth via community groups where trust is high, to find victims.

FAKE CHARITIES

Be on guard against groups masquerading as charitable organizations to attract donations from you. Be wary of charities with names similar to familiar or

nationally-known organizations. You should take a few extra minutes to ensure your hard-earned money goes to legitimate charities. IRS.gov has the tools taxpayers need to check out the status of charitable organizations. Charity names and reputations can also be verified at Charity Navigator, Charity Watch, and GuideStar. These fakes often arise following disasters where people are desirous to help out, which helps the fakes make sense of being "new" and not having a background or reputation.

SUMMARY

The very best advice I could ever give you is to not make any decisions "on the spot". Sleep on it. Think about it. Talk to a close relative or trusted friend to get his or her input. Typically, all financial losses occur because someone reacted immediately, rather than taking their time.

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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.

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