



The Investigator Newsletter

The Grandparent Scam



Although people of all ages can be victims of **fraud**, seniors tend to be targeted at much higher rates. The FBI estimates that seniors lose more than \$3 billion yearly to financial scams as \$3.3 billion were reported as lost by fraud in 2020, an increase of \$1.5 billion more than the previous year in 2019. As the world's population ages and technology advances, this number is predicted to increase.

About Us

Since 2000, **BCSI** Investigations Inc. has performed thousands of successful investigations. Our integrated team of investigators and support services ensure that the investigations are conducted promptly with leading-edge techniques.

With over 23 years of

Why Seniors?

Seniors tend to be more trusting of others... especially those who claim to be "looking out for them". Not all fraudsters are strangers; many are people the victim knows and trusts, like a family member, close friend, or caregiver.

Seniors tend to be less tech-savvy, making them easier targets online or over the phone.

Seniors tend to be more financially established, owning valuable assets and funds, which fraudsters want!

The Grandparent Scam:

Fraudsters call seniors pretending to be distressed grandchildren going through an emergency. These fake

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emergencies can be anywhere from a car accident to a problem with the law. No matter the emergency, one common denominator is wanting money and/or personal information.

In other cases, the **fraudster** will pretend to be a police officer and claim that the victim's grandchild is in trouble. This is the same concept as the above-noted case but a little more threatening.

Fraudsters also tend to do "pre-fraud" research on their victims to make their scams more realistic.

Most importantly, you should never give out personal and/or financial information to someone you do not know over the **phone** or via the **Internet**. Even when face-to-face, always trust your gut. If something seems off, it most likely is.



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