Don't Be Fooled

Financial scams targeting people over the age of 60 have become more and more prevalent over the past several years. Why? These individuals have a significant amount of money sitting in their accounts. Let’s take a look at some of the most common scams to avoid:

- **Health Insurance.** Be sure you understand exactly how your medical provider is charging you and how much you’ll have to pay out-of-pocket. Don’t be shy. Ask all the questions you need to in order to make sure you understand exactly how your insurance will work for you. If you notice a charge doesn’t seem correct, call your provider immediately to rectify the situation. Additionally, you should never sign blank insurance claim forms, no matter what the situation may be.

- **Medicare.** Be extra cautious if salespeople are selling services they claim to be paid for by Medicare. If purchased, there’s a chance you’ll be paying full price out-of-pocket for the service. If you ever have questions about what your Medicare plan covers, contact your provider. Furthermore, protect your Medicare card as you would your own credit or debit card; it’s just as valuable. If you ever feel skeptical about any activities referring to your Medicare statement or any provider, be sure to contact 1-800-MEDICARE.

- **Home Repair or Contractor Fraud.** If you’re looking to make necessary repairs to your home that requires a contractor or home repair company, be an informed consumer. Read all contracts and purchasing agreements thoroughly before signing anything, and make sure all the requirements you desire and are promised are written down. It is your money, so take control of the transactions you’re making. Ask questions if you don’t understand why a charge was made.

- **Telemarketing.** This particular type of scam can range from selling lottery tickets over the phone to asking for a charitable donation. As a rule of thumb, never give your credit or debit card information over the phone if you are not completely sure of the provider, or more importantly, if you did not initiate the call. Even when you initiate the call, be sure you are aware of the salesperson’s name, business identity, telephone number, street and mailing address, as well as his/her business license number. This information will provide to be invaluable if you experience fraud in the future with this organization.

Above all else, just use common sense when dealing with situations that seem a little shady. Listen to your instincts! If it sounds too good to be true, it probably is. If you’re forced to make a decision on the spot, it is probably a scam. A legitimate sales offer will allow you to take time to figure out the best deal for you.

If you feel you have experienced any type of fraud involving your Itasca Bank & Trust Co.’s credit or debit card, please contact one of our representatives immediately. We are here to help you resolve your issues quickly and provide you with the best service possible.