

KEEN ON RETIREMENT



Don't Fall for These Sneaky Online and Offline Scams

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

- Steve Sanduski: Hey everybody, welcome back to Keen On Retirement. I am your cohost Steve Sanduski, and I'm here with Bill and Matt. And guys, where are we today?
- Bill Keen: Well, we are live on location in Newport Beach, California, Steve. It's a pretty nice looking area around here, isn't it?
- Steve Sanduski: It absolutely is. We are looking out the window, we're seeing some nice boats here in the harbor. So, yeah, it's great to be back in person with you guys again. This is an event we've been coming to here for a number of years, Bill.
- Bill Keen: Yes it has. The last six years now, this is an event that we come to with, not only other top financial advisors and firms, but also other business leaders from industries, from all kinds of different industries.
- It's a place that we can come and we can share best practices, and lean into the group. Bring what we believe is working, what's not working, to provide and deliver the best quality of service to our clients. But then we can also just be sponges, and learn from some of the best in the world at how they are servicing their clients and providing value to the people that they serve as well. So, grateful to be here this year.
- Matt Wilson: I'm glad to come as well. This was my first time coming, so, looking forward to the series of events that we've got coming on this weekend.
- Steve Sanduski: Yeah, well it's fun that we get to be here in person. We don't get to do that all that often. So we're definitely going to take advantage of that. So, what do we have on tap today Bill, that we're going to be chatting about?

Bill Keen: Well Steve, before we start. I have something I really wanted to bring to the table today. And I know, we have a safe place for us to share things. And I thought I would share a letter I received at my house recently. Is that okay with you two?

Steve Sanduski: We're recording this so are you sure you want this to be public knowledge?

Bill Keen: Oh, goodness gracious, that's right. Well you know what? I feel like we're in a safe place here today.

Steve Sanduski: Okay. Well, we can always edit it.

Bill Keen: Oh, excellent.

Steve Sanduski: Alright.

Bill Keen: Let me read this letter, somewhat concerning. It says Mr. Keen, and it has my home address, and it says, "My name is Blue Bear 44, and I know about the secret you are keeping from your wife and everyone else. More importantly, I have evidence of what you've been hiding. I won't go into the specifics here, in case your wife intercepts this, but I know what I'm talking about. You don't know me personally, and nobody hired me to look into you. Nor did I go out looking to burn you. It is just your bad luck, that I stumbled across your misadventures while working a job around Kansas City. I then put in more time than I probably should have. Frankly, I am ready to forget all about you and Hayley, and let you go on with your life. So, I am going to give you two options that will accomplish that very thing. Those two options are to either ignore this letter, or simply pay me \$3700."

Now, that's interesting isn't it, Steve? My indiscretions must not have been too bad to get off the hook for 3700. What do you think?

Matt Wilson: Yeah. Would you just write that to Blue Bear 44? Is that payable to him?

Bill Keen: Well, we haven't ... He goes on to explain that to me a little later.

Steve Sanduski: And Hayley is your daughter, right? For those of you who may not know.

Bill Keen: So, Hayley is my daughter. So, I saw that and I thought, "Okay." Now interesting, they've got Hayley's name, but it started to make me think ... Now, Steve. I'm clean. So, this didn't have me too concerned, although I didn't know where this was going, and when I saw my daughter's name in there, seriously. I'm thinking are they going to make a threat on her? One of my kids?

Steve Sanduski: Right.

Bill Keen: I mean, seriously.

Steve Sanduski: This is serious.

Bill Keen: Yeah, this got my attention.

Steve Sanduski: Okay. So, how does the story end here?

Bill Keen: So, let's examine the two options in more detail. Okay? This is Blue Bear 44, now.

Steve Sanduski: Blue Bear's got a good writer.

Bill Keen: Yes he does. "Option number one is to ignore this letter. Let me tell you what happens if you choose this path. I will take this evidence and send it to everyone in your life, especially Hayley. And as insurance against you in intercepting it before she gets it, I will also send copies to her friends, family, associates, and all your neighbors on or around Clearwater Point, which is my street. So, even if you decide to come clean with your wife, it won't protect her from the humiliation she will feel when everyone she knows finds out your sordid details from me."

Now, option number two.

Steve Sanduski: Okay.

Bill Keen: Which, this could be the easier route, it sounds like.

Steve Sanduski: All right, let's hear it.

Bill Keen: Okay. "Simply pay me \$3700. We'll call this my confidentiality fee", in quotes. "Now, let me tell you what happens if you choose this path. Your secret remains your secret. You go on with your life as though none of this ever happened. Though you may want to do a better job at keeping your misdeeds secret in the future."

Steve Sanduski: 'Cause I'll do this again to you.

Bill Keen: Yes.

Matt Wilson: Sounds like option two is the better path.

Bill Keen: Right. Well, okay. But at this point he says, "I may be thinking, "I'll just go to the cops", which is why I've taken steps to ensure this letter cannot be traced back to me, so that won't help. And it won't stop the evidence from ruining your life. I'm not looking to break your bank. I just want to be compensated for the time I put in investigating you." Okay?

Steve Sanduski: Wow.

Bill Keen: Now ...

Steve Sanduski: Then how do you get this \$3700 to him?

Bill Keen: Okay. And finally, "Let's assume you have finally decided to make all this go away, and pay me my confidentiality fee. In keeping with my strategy to not go to jail", I guess that's a good strategy for Blue Bear. "We will not meet in person, and there will be no physical exchange of cash. You will pay me anonymously, using ..." Guess what guys.

Steve Sanduski: a crypto currency.

Bill Keen: Bitcoin.

Steve Sanduski: Bitcoin.

Bill Keen: There we go. "If you want me to keep your secret, then send \$3700 in Bitcoin to the receiving Bitcoin address listed below. Payment must be received within nine days of the postmarked date on this letter's envelope. If you are not familiar with Bitcoin, attached is a how-to guide regarding Bitcoin."

Steve Sanduski: Nice. They don't miss a thing, do they?

Matt Wilson: Yeah, they make it easy for you.

Steve Sanduski: I'll be they've done this before.

Matt Wilson: Yeah.

Bill Keen: Oh my goodness.

Matt Wilson: So, did you do it?

Steve Sanduski: So, what did you do, Bill? Yeah.

Bill Keen: Finally he says, "This is it. Tell no one what you will be using Bitcoin for, or they may not give it to you. The procedure to obtain Bitcoin can take a day or two, so do not put it off. Again, payment must be received within nine days of this letter's postmarked date. If I don't receive the Bitcoin by the deadline, I will go ahead and release the evidence to everyone. If you go that route, then the least you could do is tell Hayley, so she can come up with an excuse to prepare her friends and family before they find out. The clock is ticking."

Steve Sanduski: Ooh, wow. This is a good writer. Yeah, they are. They're using all the tricks.

Bill Keen: Yes.

Matt Wilson: Doesn't sound like very many misspelled words.

Bill Keen: No, no. And they had some information, someone close to me's name. Our address, Kansas City was in there as well. So, obviously we didn't send any Bitcoin. And I did call the FBI.

Steve Sanduski: Oh, you did. Okay.

Bill Keen: I made a call to the FBI. And they referenced that this scam, this particular scam has been going on around the country, and I believe, I don't have the envelope with me here, but I believe it came from, was it a Tennessee address?

Matt Wilson: Yeah. Mm-hmm (affirmative).

Bill Keen: It was postmarked from Tennessee?

Matt Wilson: Yeah, it was somewhere in the Midwest.

Bill Keen: It was. Yes. So, and I will tell you this also. They were originally asking for \$7500, and I think ... I don't think they were getting the bites.

Matt Wilson: In previous letters?

Bill Keen: Previous letters to other people.

Steve Sanduski: Oh, okay.

Bill Keen: Because I Googled this, and online a bunch of them came up. So, same exact verbiage. It was funny, because this letter came in, I saw it, and again like I said, I was a little concerned about being blackmailed, or having somebody ... Not being blackmailed regarding indiscretions, but I'm just saying, being blackmailed like someone saying they would hurt your family. I mean, this type of stuff happens I guess.

Matt Wilson: And having your address, and knowing where you live.

Bill Keen: And having my address and my daughter's name. But when I realized, it took me just a couple seconds or minutes, and heck, and we do podcasts on this, we educate the public and our clients and everyone on these exact things, and it still even had me going what is this, for a couple minutes, you know?

Matt Wilson: It was different than the normal scams.

Bill Keen: It was different, and it looked somewhat realistic. I looked at the letter, and I laid it on the table, at my kitchen table, and Carissa and I have a process where the mail comes in, she processes most of the bills monthly, and handles the monthly issues, but we just throw mail kind of in a pile and look at it together

once every few days. And I forgot to mention to her that it came in, and that I'd processed it mentally, and what it was. I just laid it there for her to see it. She picked it up later that evening and I saw her, "What? What is this?" And then we were able to quickly discuss it, and she could see it too.

I just thought it would be a good way to open our podcast, and I know we took up a lot of time today on that portion. But I just think that it's so important that we continue to bring this message back to our episodes, that there are people out there, that want to take advantage of you, that will do whatever it takes, go to any length to, well, scam you basically out of your hard earned dollars. And frankly, create a lot of fear and anxiety in the meantime.

Matt Wilson: Mm-hmm (affirmative). And the scams are getting a lot more sophisticated.

Bill Keen: Yes they are. They certainly are. So, we wanna be a resource, we wanna be someone that clients and listeners know they can call us. If anything like this comes up, call us immediately. We have a lot of exposure, a lot of access to people that can help. We know where to go. We've seen a lot of these because one, it's happened to us personally, like I demonstrated today, but others, it's happened to many of our clients and friends of the firm that we are able to understand and talk about, and send people the right direction.

So, if you guys are okay with it, I'd like to run through maybe eight or ten more of these quickly, before our episode ends today, and just bring some of the new ones back to the table.

Matt Wilson: Mm-hmm (affirmative). Yeah, I think that's great.

Steve Sanduski: And then we'll also talk about how you can try and avoid some of these, and maybe some things, some telltale signs to look at, to perhaps spot that this is really a fake, and not something that's real. So, we'll try and throw those in there as well as we're going through some of these.

Bill Keen: Yes. Yes.

Matt Wilson: Mm-hmm (affirmative). Yeah.

Bill Keen: So, you know Steve, one of the first ones that I saw, and I know we've missed tax season here. We're post tax season now by about a month, so all that fury, and frenzy is over for another 10 or 11 months.

Steve Sanduski: Except for those who filed an extension.

Bill Keen: Oh yeah, oh yeah. Did you extend your taxes, Steve?

Steve Sanduski: Oh, no, no. No, no. I wanna get it done. I'm done in April.

Bill Keen: Me too, me too. We were on time this year. And by the way, I've had several reports of this and then personally as well. I think the government and the postal service somehow gets amazingly efficient on April 15th, 16th, and 17th. I've never once ... What?

Matt Wilson: The website went down.

Bill Keen: Oh, the website went down.

Matt Wilson: So, everyone got an extra day.

Bill Keen: Well, they might've got an extra day, but I, being the good citizen and tax payer that I am, I sent my checks in a few days early. So, the website down didn't help me. But I mean, I think I mailed my checks on Tuesday, and they were cashed by Friday. I'm going, "Wait a second. That's the most efficient I've ever seen."

Steve Sanduski: Wait, you were mailing checks?

Bill Keen: A government operation.

Steve Sanduski: I'm doing electronic payment for mine.

Bill Keen: You are?

Steve Sanduski: Oh yeah.

Matt Wilson: Well, he's looking for the float.

Bill Keen: The float. I didn't get much of a float this year, I'll tell you that much.

Matt Wilson: Yeah. Well you know, there was an interesting ... This isn't a scam, but it does go with the tax payment. There was an article that I saw, biggest tax bill ever.

Bill Keen: Oh really?

Matt Wilson: Yeah, this year, and you know what the amount owed was?

Steve Sanduski: I have no idea.

Bill Keen: Is it in the billions?

Matt Wilson: 1.5 billion dollars.

Bill Keen: Holy cow.

Matt Wilson: And the article was about how do you pay that, because the IRS won't take payment more than 99 million dollars. Per transaction.

Steve Sanduski: But they will accept Bitcoin.

Matt Wilson: So, yeah.

Bill Keen: Oh, right.

Steve Sanduski: Just kidding.

Bill Keen: We're looking for it from Blue Bear 44, that's the question.

Matt Wilson: And then that one, was also about the float and everything else on a billion and a half dollars, how do you pay that? It was just interesting.

Bill Keen: Wow. So what'd they say? What was the taxpayer doing?

Matt Wilson: You know, they didn't know.

Bill Keen: Oh, okay.

Matt Wilson: They just knew that this was out there as a potential payment.

Steve Sanduski: Did they say ... They didn't say who owed the one and a half billion?

Matt Wilson: They did. So, it was a hedge fund manager who used some tax rules to defer taxes to a certain point, and then it just ... Now it's due.

Steve Sanduski: Now it came due.

Matt Wilson: Yeah. Now, we don't know what it all played out for, but very large payment due.

Steve Sanduski: Wow.

Bill Keen: Wow. Well, interested.

Matt Wilson: Yeah, yeah.

Steve Sanduski: We should all have such problems.

Bill Keen: Yes, exactly.

Matt Wilson: Now, hopefully he didn't get scammed and someone paid the tax bill for him.

Bill Keen: Well, speaking of that, we have some tax scams. So, back to that. So, I was talking ... we missed tax season on this. And that's okay. That's okay. But it's still relevant. One of the most trusted advisors to the public is your tax preparer, or CPA's especially. It's been determined that the tax preparer and the CPA tax

advisors are the most trusted. Well, what we've discovered is that there are people setting up shop as accountants, and CPA's that are not actually tax preparers. That are frauds.

So, clients will come in unknowingly, sit down in a rented office, typically in a strip mall type location, have someone do their taxes that they don't know, they haven't researched, and here's the rub. The rub will be, they're going to get a portion of the tax return back. So, the proposition to the client is, "Hey, we'll help you. We're smart. We'll help you get a bigger return and for that we want a portion of it. A percentage of it." Does that make sense?

Steve Sanduski: Yeah.

Matt Wilson: Yeah.

Bill Keen: Okay? So, what we're finding out now, and the IRS has reported this on their website as well. They talked to it about ... they call it tax return preparer fraud. What they do, is they will falsely inflate all your deductions, they will actually add kids to your tax return, so that they get more of the child tax credits. They will also claim business credits, pad deductions, do any and everything they possibly can to just make you get a big a return as possible, or credits. We've talked in the past about yes, you might get all your money back you paid in, but you can get more than you actually paid in through things that are called credits.

Matt Wilson: Mm-hmm (affirmative).

Bill Keen: So, then these companies will split that money with the client, and then they actually have all your information, which is another whole set of issues. But this is why we say, get with a group or a network of people, that you know who you're dealing with. It Keen Wealth, we work with many different attorneys on estate planning, many tax preparers, CPA's, that will direct people to you based on the complexity of their situation. We know these people, they've been vetted. They're in our network.

Matt Wilson: Properly licensed.

Bill Keen: Properly licensed. So, this is something that we should be looking out for. So, that is one of the things I saw and wanted to bring to the table. Hey, another thing too, is have you gotten calls recently, Steve or Matt, where the call will come in on your phone, and it's the same area code, and it's the same three-digit exchange, is that what we call it?

Steve Sanduski: Mm-hmm (affirmative).

Bill Keen: So, my mobile number's 8-1-6-3-5-2, and then the last four. Well, I'll get calls from 8-1-6-3-5-2, and some random numbers, and I don't answer them.

Typically I let them go to voicemail, but I just saw recently that the scammers are actually creating phone numbers, that look like yours. So, the first seven digits, or six digits rather, are the same. So, people pick those up. And it's the unsuspecting typically elderly person that picks those calls up, and someone can say, "Hey, we're from the nurse's office up the street. We're from the doctor's office. We're from the pharmacy. We're from somewhere in your local neighborhood", and it seems real because we're just so used to seeing calls come in that are legitimate.

So, I would say just don't trust those numbers coming in.

Steve Sanduski: Yeah, I get those calls. And I always let them go to voicemail, and they never leave a voicemail. And then you can look them up, or try and call them back, and they don't work. But it is something to be aware of, because they're getting more and more sophisticated, and it's very easy to set up a number like that. All they have to do is go online and just they can fill out a form and have a number set up in 30 seconds.

Bill Keen: Now, there's another one that I have received a couple times, and it's one thing ... When I got to a professional for advice and counsel, whether it's an attorney, a CPA, whether it's going to the gym to hire a personal trainer, I want somebody who's walking the walk. That's showing me, hey, how am I doing this in my own life, and then I can learn from them? So, that's why I try to bring personal stories to this podcast. I'm not just talking about what the theory should be. I'm sharing things that we actually do and what happens to us and our family.

Another thing that's happened to me recently, and it's funny, you know? I'm 49 years old, so it's nice to have Matt there in the firm. He's 36. He's becoming an older man now, you know?

Matt Wilson: Mm-hmm (affirmative). Yeah, getting gray hair.

Bill Keen: But he's not really closing in on me. It just keeps staying about the same. I don't know what's happening.

Matt Wilson: I'm not catching up, yeah.

Steve Sanduski: That's how math works, Bill.

Bill Keen: But he's still smarter than me probably, technology wise. And so, a lot of this stuff I'll forward over to him, and bothering him with this information, the managing director of the firm. But lately I've been getting emails from Apple, and ... Well, it's not Apple. It's not Apple, but-

Steve Sanduski: It's a bad apple.

Matt Wilson: Fake email.

Bill Keen: Yes. And this was from the federal trade commission, consumer information. It says, "Phisher's send fake invoices." And this is an old phishing attempt that they've recycled, but what it asks you is it says, "This is a purchase that you just received ..." It's basically a receipt, for your Apple account, or the other one I'm getting a lot recently-

Matt Wilson: Oh, PayPal.

Bill Keen: PayPal. I call Carissa, and I said, "I didn't think we had a PayPal account. Do we have a PayPal account?" And she's like, "No, we don't have a PayPal account." I said, "Okay, good. Did we ever have a PayPal account? Did somebody reopen it?" Or whatever.

Matt Wilson: Sure.

Bill Keen: But these looked very real, and I see them and I'm going, "Did I buy a video game in India?" Now, here's the catch. They say, "If you didn't buy this, this could be fraud. So, if not, click here to let us know this was fraudulent."

Matt Wilson: Mm-hmm (affirmative).

Bill Keen: Right? So, anyway. That's the scam.

Matt Wilson: And they send PDF invoices, too.

Bill Keen: Oh, the PDF, 'cause you can't see it unless you click.

Matt Wilson: You know, attachment, you gotta click on attachment. You think it's real.

Bill Keen: That's right.

Matt Wilson: And then inside the PDF they have the fake links.

Bill Keen: That's right. And you might say, "Okay, so what's the problem with it?" Well, they get access to your computer or your network, they're able to install programs like ransomware, they can lock you out of your important files on your computer, and various, various other things. Get into your email, send random emails. A lot of things.

Matt Wilson: So, the key on that is to review credit card statements to see if you actually made purchases that you don't agree with.

Bill Keen: Right.

Matt Wilson: You should always be doing that, but then even when you get emails like that, to review it even further, to determine, hey, is there something on here I didn't realize?

Bill Keen: Yeah, exactly.

Steve Sanduski: No, that's a good point, Matt. Because I know I go through our credit card statements, and we've got my wife is on there, I think one of our kids is on there, and so every month there's charges on there, and I'm like, "I know I didn't do that. Linda, did you do a charge on this?"

Bill Keen: Oh my goodness.

Steve Sanduski: Yeah. So, I'm always having to track them down.

Bill Keen: Steve, with that in mind, in the spirit of that, I've got a lot of those, because I have five kids. Now, a couple of them aren't old enough to have access to the credit card, but I had my card stolen at one point. I had identity theft, which identity theft, to having your credit card stolen and used is considered identity theft. I remember one time I said, "I've never had identity theft", and someone said, "No? Has somebody used your cards without your ... some scammer used your cards?"

"Yes." And they said, "Well, that's identity theft. That's what that is." I said, "Okay." Well, I noticed though, the week that the fraudsters had my credit card, they had taken it over, I was actually spending less.

Steve Sanduski: There you go.

Bill Keen: I was actually better off for the frauds people to have the credit card for that week. So, I don't know what we take from that. We've regrouped and we've looked at some things, so ... But I have kids in college, you know? I have one in med school, and all that. So, that's another episode. So, let me mention ... Steve, have you been cutting out on jury duty lately, sir? Well, wait a minute. Let me turn the recorder off.

Steve Sanduski: No, I haven't.

Bill Keen: You have not?

Steve Sanduski: No, and I actually, knock on wood. I've never been asked to serve on jury duty, after all these years, so yeah.

Bill Keen: Really.

Steve Sanduski: No, I've never been asked, and of course, as soon as I say that, I'm gonna get a letter when I get home.

Bill Keen: Right.

Steve Sanduski: Requesting to be on jury duty.

Matt Wilson: Yeah, yeah.

Bill Keen: Matt, have you been asked on jury duty?

Matt Wilson: I have, yeah. I did, I went downtown Kansas City, sat there, and they went through the process, interviewing all of the people, candidates for jury duty, and I told them what I did and what my age was, and they didn't select me. This was probably 10 years ago, but what was interesting was the other people just didn't wanna be in there, so they would just say whatever-

Bill Keen: Really stupid stuff. Yeah. Wow.

Matt Wilson: Yes. But they don't believe anything anyone ever says, and they dislike authority figures, just to get out of jury duty.

Steve Sanduski: Wow. That's not very civic, is it?

Matt Wilson: Yeah, I don't think so.

Bill Keen: Really.

Matt Wilson: The other funny thing about this was when I went to park, downtown, you know there's a pay parking, and there's an attendant there, and they said, "Are you parking downtown?"

"Yes."

"Are you here for jury duty?"

"Yes." The sign said five dollars. Jury duty gets reimbursed for parking. It was \$20.

Bill Keen: Oh.

Matt Wilson: Are you here for jury duty? All of a sudden the price went up.

Steve Sanduski: Oh my God. That's horrible.

Bill Keen: Was this a city run parking lot? Was this a for profit operation?

Steve Sanduski: I don't like that.

Matt Wilson: Yeah.

Bill Keen: I have a funny jury duty story. I was asked to be on a jury, and I was fully committed. I wasn't saying anything crazy like these other people. I was down there participating, downtown like you said, Matt. Downtown Kansas City, and

one of the questions that they do as is have you had a crime committed against you? Have you been the victim of a crime, and if you have, they ask you what type of crime and the seriousness of it. And I said, "No. I don't think so. I don't think I've had a crime. I don't think I would be biased by that."

So we broke for lunch, and things were fine, and I walked out to my car, probably to that same parking lot that you described, and my car had been stolen.

Steve Sanduski: Wow.

Bill Keen: My car had been stolen.

Steve Sanduski: By Blue Bear 44.

Bill Keen: It might've been. In an earlier life.

Steve Sanduski: Yes.

Bill Keen: Oh my gosh. So, we come back from ... I'm dumbfounded. I'm walking around down there and I think you get 12 bucks a day to do jury duty, or some number. I don't remember. This has been a while. It was probably been 18 years ago. But I go back in, I said, "I need to talk to the judge", or the person there, and I just said, "I have to talk to you about this because I think I answered a question wrong, or it's changed since we broke for lunch. My vehicle's just been stolen."

So, they dismissed me. In Kansas City, Steve, we call it Hocus Pocus 12th and Locust. That's where the police station is, and the jail down there, you know? So, I just walked across the street a couple blocks and went and reported my car.

Steve Sanduski: Did you ever get your car back?

Bill Keen: They found it, yeah. A few weeks later.

Steve Sanduski: Stripped?

Bill Keen: Yeah, pretty much.

Steve Sanduski: Pretty much.

Bill Keen: It was a joy riding situation. So, what's the point to all this, Steve?

Steve Sanduski: Yes, what is the point, Bill?

Bill Keen: Another new spoofing phone scam has popped up that involves scammers posing as judicial officials, or police, and calling people to let them know they

failed to report to jury duty and owe a fine. So, you might think, "Oh, that's simple." You'd know that was gotta be a scam. But the reality is, when they do this, they spoof the law enforcement phone numbers, or names, so they can make their caller ID's say a certain name on them. So, it could be pretty scary, and you might think maybe I missed the notice and I need to pay the whatever they ask for. Over the phone there. So, that's something that we're seeing that we think folks should be aware of.

There's another one regarding Medicare cards, and we think that this is something, again, that kinda speaks to our client base and our listener base. We now have an 11-digit identification number instead of an enrollee's social security number.

Matt Wilson: And this is new, by the way.

Bill Keen: Yeah, yeah. This is new.

Matt Wilson: They're sending out new Medicare cards.

Bill Keen: Yes they are. And to help protect seniors to help with identity theft. So, exactly what we're talking about. So, something along the lines of 59 million people will receive the cards with a requirement from Congress that the centers for Medicare and Medicaid services remove social security numbers by April, 2019.

Matt Wilson: Mm-hmm (affirmative). So, that's legitimate.

Bill Keen: Yeah, yeah. That's legitimate. You get that in the mail, okay, it's all good. But because of the update, scammers are taking to the phones to try and trick people into giving them their new 11-digit identification number so that they, through that, can take over their identity.

Matt Wilson: Wow.

Bill Keen: Crazy.

Matt Wilson: Yeah. Probably posing as a doctor's office or pharmacy, saying they need this number now.

Bill Keen: For sure. These are things that are out there, they're getting people, and it's just scary. A couple more here. Folks are actually using these online dating sites for legitimate reasons, and there are sites out there that I think that are quality sites that help connect people in a way that you otherwise couldn't, and we do have widows and widowers, even in our firm that are able to meet people and have some sense of community, and relationship. So, there is a rational reason to use some of these sites. What's happening though is scammers create fake profiles to build these relationships, and then eventually convince people to send them money in the name of love.

So, the federal trade commission receives thousands of reports each year about romance scammers who fake online relationships. Unfortunately, an online love interest who asks for money, is probably 99.9% certain to be a scammer. Slow down, and talk to someone you trust. Do not let a scammer rush you, even on one of these sites. Never ever wire money, put money on a gift or cash reload card, or send cash to an online love interest. You will not get it back. Contact your bank right away, if you think you've sent money to a scammer, and then report your experience to the online dating site themselves, and then the Federal Trade Commission. And the Federal Trade Commission. It's FTC dot gov forward slash complaint.

Or the Federal Bureau of Investigation. The FBI. It's IC3 dot gov.

Matt Wilson: Mm-hmm (affirmative). Yeah, I think that one, especially that piece on wiring money, I think that you can take that with any request that you get to wire money, to someone or a entity that you don't know, you should never, ever wire money to anyone. This is actually something I think that is ... With Craigslist, they put warnings out there if you're purchasing a vehicle, or you're trying to rent a hotel, or a condo, to hey, wire us some money to secure your deposit. Well, all a sudden you wire them money, and then you don't ever hear back. And you never secured the deposit. You don't have the place to go either, and you might find out when you actually go there, or go to try to pick up a vehicle that you purchased, that it didn't exist.

Bill Keen: I was reading that the FBI has received something like 27 000 complaints regarding those car scams you just mentioned. And it starts with the criminal posting an online ad with a low price to get the attention of a buyer, with photos of the vehicle and contact information. And then the buyer reaches out, requests some more pictures, the pictures get sent, it looks real, it looks like there's a reason the car's so cheap. It really looks elaborately correct. The criminal then instructs you, at least in these FBI reports, to purchase prepaid gift cards in the amount of the sale, and share the prepaid codes.

You're usually told you'll receive the vehicle in a couple days. And that's about the end of it.

Steve Sanduski: There you go. Good luck with that.

Bill Keen: Not to beat this down, and we are a financial podcast. We help folks that are at or near retirement, or in retirement, make sure that one, they don't run out of money at some point in their lifetime if they handle their affairs appropriately and correctly, and make effective tax decisions, social security decisions. All kinds of decisions around family dynamic and spending. Those things, those are the core of what we do at our firm, but we also wanna help people be smart consumers, and be aware and prepared to avoid things like we've talked about today.

Steve Sanduski: Excellent. Well, Matt, any final comment from you as we wrap up here?

Matt Wilson: These scams are getting more and more sophisticated, and so you have to be hyper vigilant when you're doing any transaction online. And when you get emails, you get phone calls, and you don't recognize any of that information, just your radar should go up that this is most likely a scam. And if you're unsure, you can just take the information and then you can call back to whatever company they're claiming to be, and ask them, "Hey, I just got this phone call. What's happening?" Or, "I just got this email, what's happening?" And you can verify the legitimacy of this. But I think on the links, and the way these scammers work installing software, and having people wire money, it's just ...

And it's getting better and better. This letter?

Bill Keen: Yes.

Matt Wilson: I mean, it wasn't somebody overseas sending you a letter saying you won the lottery, and you need to send them \$100-

Bill Keen: Or the Nigerian Prince, or whatever.

Steve Sanduski: Yes. I haven't seen that lately.

Bill Keen: I haven't either. They're onto you.

Steve Sanduski: Yeah.

Matt Wilson: I think so.

Steve Sanduski: Or he's moved into Blue Bear 44.

Bill Keen: Yes he has, yes he has.

Matt Wilson: Yeah. I mean, that letter. And it's scary too. I mean, and email, those email addresses, your email address is probably online, just because of all the things that we do online nowadays.

Bill Keen: That's right.

Matt Wilson: And all your other information is too. I mean, they were able to figure out names-

Bill Keen: Oh, pieced a lot of it together. Oh yeah.

Matt Wilson: Addresses.

Bill Keen: It's almost sad, the state of affairs. I mean, we're positive and we try to look at things from a positive glass half full, I guess. But to just say that everyone that contacts you, you have to assume that it's a fraud first, and then go from there. Guilty until proven innocent on these unsolicited calls. It's probably a reasonable way to operate.

Matt Wilson: Yeah, and you can always go the other route too with this stuff, and just be anti-technology. We actually had a ... someone we met with recently, who did not have a cell phone, or email address, or a computer.

Bill Keen: Yeah.

Matt Wilson: He was retiring, and he said, "I don't do any of that stuff."

Bill Keen: Good for him.

Matt Wilson: Protecting himself, but I don't know how reasonable that is to go that route for most people.

Steve Sanduski: But he's on his wife's Facebook.

Matt Wilson: His wife had the information. Well, if you need to ... call her and then I'll get on the phone.

Bill Keen: Okay, all right. Good partnership.

Matt Wilson: Yes.

Steve Sanduski: Well, I know there's some corporate executives, maybe not so many today, but I remember not too many years ago where they would never look at email. They would have their assistant print out all the emails, and then they would just read all the emails, and then they would dictate back, "Here's what I want you to reply", and so they would never even look at the emails. They'd just have them all printed out for them. I guess, different strokes for different folks. Whatever works.

Bill Keen: That's right.

Steve Sanduski: Whatever works. But yeah, no, I think great show guys. Thanks for sharing this information about how people can avoid scams. And again, we just have to be super vigilant about these things, and we don't wanna go around living our lives in fear and panic that we're gonna get scammed. That's not a fun way to live, but we do wanna keep our eyes open, and just take reasonable precautions. If something looks fishy, chances are it is fishy. And chances are it's not gonna be something that's super important, and if it is, and it's legitimate, then it'll come back to you and you'll understand that it is important. So, great for sharing that

information, and looking forward to our evening in the next couple of days here in Newport Beach with you guys.

Bill Keen: Yeah, absolutely. Us too, Steve. Thank you.

Steve Sanduski: And also wanna remind everyone that you can get access to this episode, and all the previous episodes of Keen On Retirement, by subscribing on iTunes, or your favorite player, or you can simply go to the website, Keen On Retirement dot com, and that's spelled K-E-E-N On Retirement dot com, and you can listen to these episodes right from the website, you can read the detailed notes that we put out there for each of these episodes. We have good information in addition to the audio so encourage you to check that out and not miss a future episode.

So, guys, thank you again. We'll look forward to the next episode.

Bill Keen: All right. Thank you, Steve.

Matt Wilson: Thanks, Steve.

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