

# Be a Savvy Senior!

## Reverse Mortgages – Know If It's The Right Loan Option For You

Some homeowners may want options when it comes to accessing equity from their home, and so-called "reverse" mortgages are growing in popularity. A "reverse" mortgage is a loan taken out against your home that you do not have to pay back for as long as you live there. For some in need, this could be a safe option for getting cash back from the value of your home. Having cash readily available could be used to pay bills or prepare for emergencies. To be eligible for most reverse mortgages, you must own your home and be 62 years of age or older. Quick tip: Remember reverse mortgages are a loan – they need to be paid back, and in time reduce the amount of money you or your estate would gain from the sale of your home if you move out or pass on. **Never pay for information about reverse mortgages – the government provides free information.** Visit [www.hud.gov](http://www.hud.gov).

## Home Improvement – Protect Your Home And Your Wallet

Elderly New Yorkers can be an easy target for door-to-door home improvement scams. Ever have someone ring your doorbell, point to a leaky roof or a blemish on your property that "must" be fixed? **Be careful – never sign any paperwork or pay anything to anyone until you've checked with the City that the business is legitimate.** Ask someone you trust whether something on or in your home must be fixed – and then reach out to a reputable contractor to get cost estimates. If you don't, you could fall victim to fraud. It is illegal to do home improvement work without a license or arrange loans as part of home improvement or repair work in New York City. Call 311 or visit the Department of Consumer Affairs online at [www.nyc.gov/consumers](http://www.nyc.gov/consumers) to check if a business is licensed, file a complaint, or get more information.

## Shopping On The Internet

Shopping online can save you time and hassle, but first find out if the seller is reputable. Know from whom you are buying – if you can't find a working number on the site, take your business elsewhere. Can you return what you bought? Read the online refund policy and find out if you can return the item at a storefront in person. Keep a paper trail and know when you expect to receive your purchase – print and save all records, including the online transaction receipt, the product description, expected delivery date, and any e-mail correspondence. Check your credit card statements as soon as they arrive to make sure the amount charged is correct.

## Beware! Lottery And Sweepstakes Scams

Whether by phone, in the mail, or in person, there are fast money "winning" offers made everyday. A caller says you won a big lottery prize but you must send money before you can collect. It's fraud and you will lose your money! Legitimate lottery and sweepstakes administrators never charge fees to deliver your prize. **Never send money and never give out your Social Security number.** If you send money, you will never get it back. If you think you have been a victim of a lottery or sweepstakes scam, including counterfeit checks, contact the Federal Trade Commission (FTC) at [www.ftc.gov](http://www.ftc.gov) or 1-877-FTC-HELP.

## Door-to-door Sales, Telemarketers, And Offers By Mail

When a caller, door-to-door salesperson, or Internet contact asks for your Social Security, driver's license, or bank or credit card numbers, don't provide it! You could lose your identity and your money. If you decide to buy something from a door-to-door salesperson, and they provide you with a right to cancel form, you have a right to cancel the sale within three days of signing a contract. If no form is given, you have a right to cancel at any time. All door-to-door sales in NYC require a receipt or contract copy that includes the date, name and address of the seller, and must be written in the language in which the sale was negotiated.

More

## Charity Solicitations

When a charity that you are not familiar with telephones you for a donation, ask for its New York State charities registration number! Then ask the caller to send you something in the mail that you can read and think about before making a donation. All legitimate charities must be registered with the NY State Department of Law Charities Bureau. **Questions to ask the Charities Bureau:** Is the charity registered? How long has it been registered for? What percentage of the money actually goes to the charity? Does the charity pay someone to solicit for it? Have any complaints been filed against this charity?

## Protect Your Identity – Report ID Theft

Identity theft is the fastest-growing type of fraud. Protect your precious personal information. Ask all marketing, research, or charity callers for detailed, written information that you can check out yourself. Always ask for time to think about the offer. Scam artists pressure you for an answer, saying the offer will expire or go to the next person if you don't act now; get valid references and a way to contact them and a call-back number. This is not foolproof. Seasoned crooks are happy to give you a cell phone or unlisted number where a colleague is standing by to finish taking your number. If you think you have been a victim of Identity Theft, contact the Federal Trade Commission (FTC) at [www.ftc.gov](http://www.ftc.gov) or 1-877-FTC-HELP.

## Getting Benefits? Go Direct!

**Go Direct** is a national campaign sponsored by the U.S. Department of the Treasury and the Federal Reserve Banks to help motivate people who receive federal benefit checks to use direct deposit. Using direct deposit is safer, easier, and more convenient than getting a check in the mail. If you receive Social Security or Supplemental Security Income (SSI), sign up for direct deposit now by visiting [www.godirect.gov](http://www.godirect.gov) or calling the Go Direct Helpline at 1-800-333-1795 (English) or 1-800-333-1792 (Spanish) Monday through Friday between 8:00am and 8:00pm (EST). **Don't have a bank account?** Ask your local bank or credit union about their low or no-fee banking account options and read the fine print about what fees may be included before choosing what's right for you.

## Play *It's My Money* Online to Learn How to Avoid Financial Fraud and Scams

Visit the Department for the Aging online at [www.nyc.gov/aging](http://www.nyc.gov/aging) to download the free interactive game ***It's My Money!*** The game will teach you about financial scams that use mail, phone, TV, and computers. During the game, I.M. Money, a green dollar bill cartoon character, receives offers and requests for information by phone, in person, on television, by mail, and on the Internet. The game has two units, Senior Scams Prevention and Identity Theft Prevention. Each unit features a short story, a series of questions, and a summary of important points. You can play *It's My Money!* alone or with others. The game is available in English, Spanish, Russian, and Chinese.



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