

# Investor Education

Securities Division, Maryland Attorney General's Office

## How Seniors Can Protect their Retirement Assets

### **Check out strangers touting strange deals.**

Trusting strangers is a mistake everyone makes when it comes to their personal finances. Extensive background information on investment salespeople and firms is available from the Maryland Securities Division.

### **Always stay in charge of your money.**

Beware of anyone who suggests putting your money into something you don't understand or who urges that you leave everything in his or her hands.

### **Don't judge a book by its cover.**

Successful con artists sound and look extremely professional and have the ability to make even the flimsiest investment deal sound as safe and sound as putting money in the bank. The sound of a voice, particularly on the phone has no bearing on the soundness of an investment opportunity.

### **Watch out for salespeople who prey on your fears.**

Con artists know that you worry about outliving your savings. Fear can cloud your good judgment. An investment that is right for you will make sense because you understand it and feel comfortable with the risk involved.

### **Don't be a courtesy victim.**

Con artists will not hesitate to exploit your good manners. Save your good manners for friends and family members, not strangers looking for a quick buck!

### **Don't make a tragedy worse with rash financial decisions.**

The death or hospitalization of a spouse has many sad consequences – financial fraud shouldn't be one of them. If you find yourself suddenly in charge of your own finances, get the facts before you make any decisions. Arm yourself with information and your confidence will send con men running.

### **Monitor your investments and ask tough questions.**

Don't compound the mistake of trusting an unscrupulous investment professional or outright con artist by failing to keep an eye on the progress of your investment. Insist on regular written and oral reports. Look for signs of excessive or unauthorized trading of your funds. And if you are stalled when you want to pull out your principal or profits from an investment, you may have uncovered someone who wants to cheat you.

### **Don't let embarrassment or fear keep you from reporting investment fraud or abuse.**

Con artists know that you might hesitate to report that you have been victimized in financial schemes out of embarrassment or fear. Con artists prey on your sensitivities and, in fact, count on these fears preventing or delaying the point at which authorities are notified of a scam. Every day that you delay reporting fraud is one more day that the con artist is spending your money and finding new victims.

