



For immediate release

## **“TAKE TEN” FOR SENIOR FINANCIAL FRAUD AWARENESS**

*May is “Older American’s Month”*

**LAKE HAVASU CITY, Ariz.—May 17, 2016—** The phone rings... and your granddaughter has been arrested in Mexico, her Spring Break getaway gone horribly wrong. It’s a foreign country with a myriad of language, custom and legal barriers, and the person on the other end of the line wants a wire transfer of \$5,000 to cover bail. It’s a terrifying situation with no time to think. But is it real?

Seniors lose \$36.48 billion each year to financial fraud – more than twelve times previously reported figures, according to [TrueLink](#) research. Roughly half of this comes from deceptive but technically legal tactics designed to take advantage of older Americans.

It’s [Older American’s Month](#) and Horizon Community Bank urges consumers to “Take Ten,” dedicating just ten minutes during the month of May to discuss financial fraud and common scams with their loved ones and friends who are over 65 years of age.

Scams targeting older adults and their retirement savings are nothing new and, as a leading retirement destination, Arizona’s population is particularly vulnerable. Ranging from bail money, pre-paid taxes on sweepstakes winnings and IRS penalties, to fake prescription drugs and investment scams - fraudsters rely on our hopes and fears to steal money.

According to the National Council on Aging, these are the [top ten most common financial scams](#) targeting seniors:

1. Medicare/health insurance scams
2. Counterfeit prescription drugs
3. Funeral and cemetery scams
4. Fraudulent anti-aging products
5. Internet fraud
6. Investment schemes
7. Homeowner and reverse mortgage scams

8. Sweepstakes and lottery scams
9. Grandparent scams

Types of scams come and go, but many have similarities to watch for. In honor of [Older American's Month](#), Horizon Community Bank shares the following tips to protect your money.

- Be instantly leery if a money wire transfer is involved, or if you are pressured to pay something immediately with no time to verify facts.
- High emotions and insistence on payment while they have you on the phone are major red flags of manipulation. Some even offer to accompany you to the wire transfer location, or request that you remain talking to them on your cell phone as you drive. If the caller is inciting heightened emotions, it's a common scam indicator. They're hoping emotion will block you from logical thinking.
- Insist on time to validate the story. If the caller pushes you to take action and won't allow you time to think about what they are saying, hang up the phone.
- Use your own resources to investigate, not theirs. Talking to their supervisor or calling a phone number they provide should not be trusted. Instead, use the Internet and telephone to fact-check if the situation, company or cause is legitimate.
- Listen to your instincts. If the caller sounds professional and credible but an inner voice is telling you something isn't quite right – listen to that voice. Con artists can sound completely authentic and convincing, even overly polite. Never assume someone is honest or trustworthy based on a telephone conversation.
- If it involves receiving money before you make any kind of investment or payment, don't be fooled by the appearance of a legitimate transaction. Confirm the check has cleared your bank account before proceeding, even if it looks like an authentic check, money order or cashier's check. Just because funds are available in your account does not mean the check has cleared.
- Discuss financial "opportunities" with a close friend or family member before making a decision. If the situation involves money, it's also never a bad idea to check with your banker before taking action. They are experts at sniffing out fraud when it comes to financial transactions.

"Older adults are a valued, important part of our community. It's our obligation to help and protect them, and judging by recent fraud statistics, we're not doing a good enough job of this." said Jerry Ernst, president and CEO of Horizon Community Bank. "The best fraud prevention is awareness

and discussion. If every adult child or grandchild of a senior spent just ten minutes talking about fraud, can you imagine the difference we might make?”

[Download Horizon Community Bank's free talking guide here.](#)

#### **About HCB**

[Horizon Community Bank](#) is a locally owned and operated FDIC insured bank with [branches](#) in Fort Mohave, Lake Havasu City, Mesa, Parker and Quartzsite. It has almost 80 employees and provides high-touch, customized financial services to those in the healthcare, transportation, real estate, and technology industries, as well as general commercial and consumer services. Horizon Community Bank is a subsidiary of holding company Horizon Bancorp, Inc.

*Horizon Community Bank supports local communities. May's non-profit partner of the month is Lake Havasu Unified School District #1. Learn more at [HorizonCommunityBank.com](#).*

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