

MONEY SUPER & RETIREMENT SCAMS

Top scams that catch out many older Australians

By Emily Chantiri

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It started out as a call similar to many others normally received from a telco service provider.

After moving house, Queenslanders John and wife Margaret were having difficulties with their internet and phone connection.

When a call came about their National Broadband Network connection, it did not feel out of place.

The caller told the couple they required access to their computer to fix the problem.

“To connect they said my Microsoft account required updating,” John says.

“They told me there was a \$3.80 charge and asked if I’d accept the charge. I was so silly and gave them my credit card details.”

“Before I could blink, they were into my bank accounts. Right before my eyes, large withdrawals were taken”

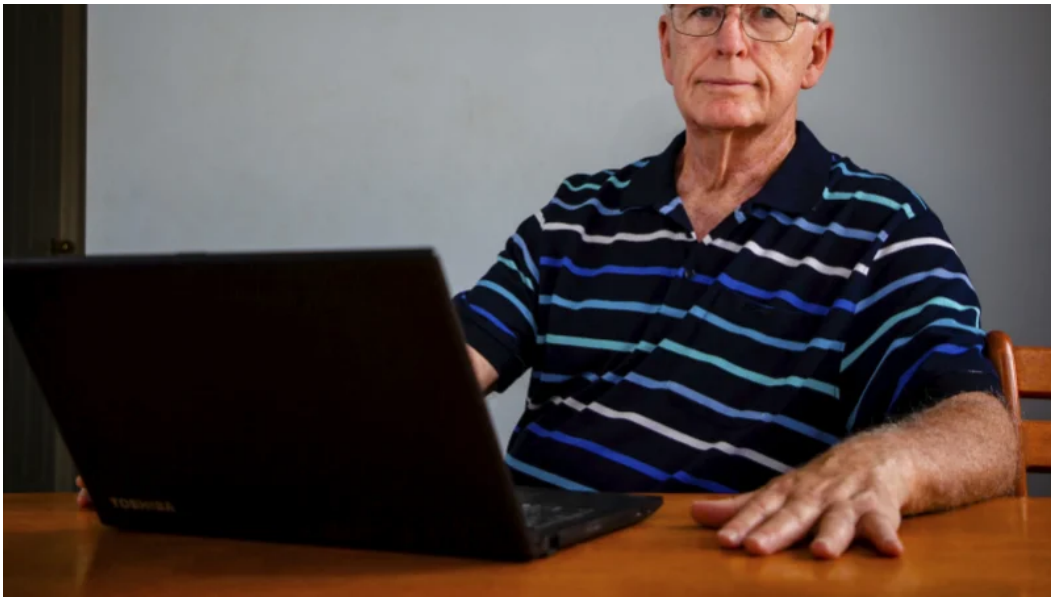
At that moment, the 73 year old's fears rose. He had become a victim of a scam.

“Before I could blink, they were into my bank accounts. Right before my eyes, large withdrawals were taken – first \$36,000, then \$10,000 and \$1000 lots. The amounts were going out as fast as lightning.”

“After emptying the bank accounts, they moved onto my credit card.”

Frantic, John called his local Westpac branch, who put him through to its fraud department.





A seemingly innocuous phone call drew John into an elaborate online scam.

“The bank was onto this with speed,” he said “As more money came out, the bank reversed each withdrawal. Almost \$70,000 was withdrawn.”

John is scarred by his experience and says he now rarely picks up the phone. “As soon as I hear a foreign voice I hang up. I’ve learnt my lesson and we limit internet banking.” He said he was sharing his experience as a warning to others to be alert and guard against being caught out, too.

Ben Young, Westpac's head of fraud, said scams can happen to anyone, anywhere.

“Older Australians are more likely to be targeted because there is the perception they have accumulated more wealth over their lifetime,” he said.

“Scammers also know that elderly Australians can be more vulnerable, which is why this demographic is often targeted with technology based and romance scams, or scams that threaten their safety and security.”

The Australian Competition and Consumer Commission's [Scamwatch](#) website reports the top three scams with largest amounts lost are investments scams, followed by dating and romance fraud and false billing scams.

Linda, 49, was involved in two romance scams that cost her almost \$60,000.

Like many, she fell victim to the notorious Nigerian scam with a man requesting money and a second time she met a man online and flew to Morocco to visit him.



Red flags

“In the end it turned out he just wanted a visa,” she said.

Linda has not been able to recover any of the lost money. She has lodged papers with Interpol and says there is almost no support when you are caught out.

“I went through a very difficult time and almost starved,” she said.

She warned others to note any red flags, such as the way emails are typed and use of the English language. “If they ask for money, block them and run,” she said.

“The earlier you notify your bank, the stronger the chance of stopping the scam or recovering lost funds”

"Scammers are extremely intelligent and simulate real life scenarios to rope you in. They almost hypnotise you."

While many people do not tell others they have been scammed because of perceived shame, Westpac's Mr Young said it is always a good idea to inform family and friends.

"This will give you a support network and it could help them just in case they are targeted, too," he said.

If you think you have been scammed, you should contact your bank as soon as possible.

"The earlier you notify your bank, the stronger the chance of stopping the scam or recovering lost funds," Mr Young said.

In a bid to raise awareness to scams in and online security, the Australian Cyber Security Centre (ACSC) ran a [Stay Smart Online campaign](#) this month to raise awareness about the ways people can protect themselves online.

According to the security watchdog, there have been more than 13,500 reports of cyber crime received by the ACSC since July 2019, alone. To report a scam, visit the [ACCC Scamwatch](#) website. The site also shares advice specifically for older Australians how not to get caught out.

Tips to help detect a scam

- ★ Be alert on the phone and online and be suspicious of requests for money – even if they sound or look official. Be extra cautious if something sounds too good to be true.
 - ★ Don't be pressured into making any decision. Scammers often try to create a sense of urgency through short deadlines, fake emergencies or threats of legal action.
 - ★ Scammers will often ask you to use an unusual payment method, such as gift cards, iTunes cards or virtual currency such as Bitcoin.
 - ★ Don't respond to phone calls or e-mails offering financial advice or opportunities – just hang up or delete the email.
 - ★ A good rule of thumb is to never provide your personal information or security details in response to an e-mail or phone call.
 - ★ Be wary of people you meet social media or online dating sites who after just a few contacts try to move you away from the site and communicate via chat or email.
 - ★ Take simple steps to protect your computer, such as installing security software and turning on automatic updates.
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