

Inheritance Scams

A victim receives a lengthy letter, or email message, from a stranger, seeking their assistance in moving large amounts of money, often millions of dollars, to their own bank account. This person is often a lawyer, doctor and even a priest. The victim is promised a very significant percentage for little or no effort on their part, perhaps as high as 20%, for simply providing their bank account details. The victim may be asked to be a trustee or to stand in as a long lost heir of a deceased's relatives fortune. A web site may even be provided so the victim can confirm the tragic death of some wealthy individual. The fortune may be said to be in cash in a safety deposit box, evidenced by a Certificate of Deposit. The message may have political overtones or refer to a Diplomat in another country who will broker the transfer of the money, often through some 'back door' arrangement. The victim may be provided an overseas phone number and asked to indicate whether or not they are interested so that alternative plans can be made should they decide not to participate.

Beware of tragic deaths and persons looking for your assistance in moving large amounts of money and to fulfill the role of trustee or heir. Legitimate estates do not solicit trustees or heirs in this manner and do not promise to carry out the exercise 'through the back door'. If someone promises you 20% of a fortune for doing little else than provide banking details, it is too good to be true, and if it is too good to be true, it probably is not true. This inheritance scheme could end here with the takeover of your bank account and depletion of your funds by a number of fraudulent means. A second phase of the scheme could be invoked, in which you are asked to pay an up front fee in order to collect your so-called inheritance. You do not normally pay money to collect money. This is also known as an advance fee scam.

Investment Scams

Many different variations of investment scams exist. Too many to be covered on this website. However there are some very specific warning signs that you need to be aware of to avoid becoming a victim.

- If sounds to good to be true it probably is not true.
- Offers of interest rates that are much higher than what is currently normal
- Any type of investment that encourages the investor to solicit other investors
- Any type of investment that promises a return that will not be tracked or is subject to revenue reporting laws
- Purchase of property for investment without supporting legal documents
- High pressure "buy in" tactics

The onus exists on everyone to conduct proper due diligence before investing any money. Is the person or company taking control of your money licensed? Are they currently registered with a securities commission? Do they have an established reputation in the investment community? Can they provide "local" references who can be authenticated. Can you Google the company or individual? Is there clear and concise legal paper work involved.

Never "wire" money to anyone who says they will invest it for you. Never pay up front fees to become involved in an investment. Legitimate companies will not require this. Most obtain their fees through commissions if your money makes money. Never tie yourself into an investment without being sure that you can withdraw from the investment and if there are penalties, make sure you are aware of all terms before becoming committed. Many investment scams for large amounts of money are perpetrated by friends and close associates that many would least expect. Beware of pyramid type investments, eventually someone down the line loses.

