Wealth & Investment Management

Video transcript: Protecting against fraud and scams

Rodnee Warr
Executive Director
Business Execution Senior Manager

00;00;00;04 - 00;00;01;25
Speaker 2
Scammers want you to act fast,

00;00;01;29 - 00;00;05;06
Speaker 2
your best defense is to stay aware.

00;00;05;09 - 00;00;11;07
Speaker 2
Pause before you take any action.

00;00;11;10 - 00;00;16;20
Speaker 2
Hi. My name is Rodnee Warr. I lead the Elder Client Initiatives team for Wells Fargo.

00;00;16;23 - 00;00;24;13
Speaker 2
really want to talk to you about, the concerns for older adults when it comes to fraud and scams.

00;00;24;16 - 00;00;27;02
Speaker 2
Last year alone, older adults reported

00;00;27;09 - 00;00;31;01
Speaker 2
losing $7 billion due to fraud and scams.

00;00;31;04 - 00;00;34;23
Speaker 2
That's nearly 60% increase in just one year.

00;00;34;27 - 00;00;37;06

Speaker 2
Scammers often target older adults.

00;00;37;06 - 00;00;37;29
Speaker 2
Older adults

00;00;37;29 - 00;00;38;14
Speaker 2
they have

00;00;38;19 - 00;00;45;02
Speaker 2
access to more sources of money like retirement accounts, savings and other funds.

00;00;45;05 - 00;00;45;28
Speaker 2
Older adults

00;00;45;28 - 00;00;53;01
Speaker 2
may be more trusting and have more time to engage with unexpected calls or texts.

00;00;53;04 - 00;00;54;25
Speaker 2
So what's really challenging

00;00;54;25 - 00;01;00;25
Speaker 2
Well, artificial intelligence is challenging. Is transforming the landscape of fraud and scam.

00;01;01;00 - 00;01;11;05
Speaker 2
AI driven scams are becoming easier to create, allowing criminals to take familiar tactics and make them faster, more believable and harder to detect.

00;01;11;08 - 00;01;20;24
Speaker 2
They cannot create fake voices, fake imagery, fake videos, even real time conversations to sound and look like someone you know or trust.

00;01;20;29 - 00;01;27;20
Speaker 2

So you might hear a voice that sounds like a loved one and see her message, or get a call or text that looks official

00;01;27;20 - 00;01;32;06
Speaker 2
and have conversations that feel completely real. But it's not.

00;01;32;10 - 00;01;39;21
Speaker 2
And while technology is new, the goal is the same to build trust, create urgency and pressure you to act as

00;01;39;25 - 00;01;41;16
Speaker 2
fast as you can.

00;01;41;18 - 00;01;44;20
Speaker 2
Ultimately, the goal is still your money.

00;01;44;23 - 00;01;47;28
Speaker 2
And sometimes your personal information.

00;01;48;01 - 00;01;48;15
Speaker 2
So what

00;01;48;16 - 00;01;50;12
Speaker 2
are we seeing in scams today?

00;01;50;15 - 00;01;53;08
Speaker 2
Some of the top scams we're seeing are things like

00;01;53;08 - 00;01;56;22
Speaker 2
courier scams. Someone claims

00;01;55;20 - 00;01;56;23
Speaker 2
your money is at risk,

00;01;56;25 - 00;02;02;26

Speaker 2
and they may say that they're from law enforcement, a government official,

00;02;00;19 - 00;02;02;25
Speaker 2
tell you to withdraw cash or buy gold.

00;02;02;29 - 00;02;08;08
Speaker 2
And in some cases, they'll send someone in person to pick it up from your home.

00;02;08;11 - 00;02;17;27
Speaker 2
Another type of scam that we see is card pickup or money transfer scams. These scammers impersonate the bank representative. They say your card or your account has been compromised.

00;02;17;27 - 00;02;21;09
Speaker 2
They may ask to hand over your debit card, or to share your Pin,

00;02;21;13 - 00;02;24;16
Speaker 2
or to mail your card, or allow someone to pick it up.

00;02;24;19 - 00;02;27;01
Speaker 2
These things are prevalent today.

00;02;27;04 - 00;02;30;13
Speaker 2
There are different types of stories, but the goal is the same.

00;02;30;13 - 00;02;33;01
Speaker 2
get your money as quickly as possible.

00;02;33;04 - 00;02;47;11
Speaker 2
Some tips that you may consider

00;02;34;29 - 00;02;47;11
Speaker 2
is one. Wait and validate. Independently verify texts and emails. Hang up. Don't even respond. Don't answer the call unless you can verify the legitimacy of that number.

00;02;47;14 - 00;02;48;11
Speaker 2
tip number two

00;02;48;16 - 00;02;49;21
Speaker 2
don't trust the caller ID.

00;02;49;27 - 00;02;53;00
Speaker 2
Scammers can spoof numbers to make them look legitimate.

00;02;53;03 - 00;02;55;02
Speaker 2
Another idea to think about is

00;02;55;05 - 00;02;59;29
Speaker 2
whenever there's any level of urgency, there should be an immediate red flag.

00;03;00;04 - 00;03;06;27
Speaker 2
No legitimate bank, government agency, or law enforcement will rush you to withdraw or transfer funds,

00;03;07;01 - 00;03;13;29
Speaker 2
Don't trust it. Number four don't send money in any form to anyone you cannot verify.

00;03;14;01 - 00;03;21;16
Speaker 2
Five. Say something that is really important if something feels off or just not quite right.

00;03;21;16 - 00;03;31;29
Speaker 2
Talk to someone you trust a family member, a friend, a neighbor for sure, your financial institution.

00;03;32;01 - 00;03;38;29
Speaker 2
You play a big role in having conversations. And normalizing conversations about scams is really important.

00;03;39;01 - 00;03;54;03

Speaker 2
Have conversations often. And not just conversations about. Hey, mom, what's going on with your bank account? That's not the way to go about it, but to have conversations. Hey, you know, I got a text the other day, and it was a scam, and I. I almost fell for it.

00;03;54;07 - 00;03;56;08
Speaker 2
I got this email this random email

00;03;56;08 - 00;04;00;16
Speaker 2
I mean, making those kind of conversations very normal so that

00;04;00;16 - 00;04;05;02
Speaker 2
others can feel comfortable sharing that kind of information with you

00;04;05;05 - 00;04;24;23
Speaker 2
You don't want to wait for the problem to occur. To start having a conversation about a person's account. So helping set up account alerts together whenever possible is really important. Designating a trusted contact on the account and to make sure that you be able to follow up with these kind of conversations is really important.

00;04;24;26 - 00;04;31;26
Speaker 2
Taking these actions early really make a difference. Because they add a protective measure for the older adults assets and for yourself.

The source of the data shown are materials published by the Federal Bureau of Investigation Internet Crime Complaint Center.

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