



SCAM ALERT

Scam: Mortgage Refinancing for Veterans Target: Veteran Seniors

Scam artists are preying upon senior Veterans through a predatory lending scam. This occurs when unscrupulous companies use false promises to trick borrowers into bad loans. Scam artists may contact you by phone or send you a mortgage refinancing offer via U.S. Mail, email or social media. The refinancing offer will be advertised as a special offer that is “exclusively for Veterans,” or “government programs for Veterans.” These offers may even make false claims, such as being endorsed by the Department of Veterans Affairs (VA) or to being part of the official Interest Rate Reduction Refinance Program. If you call the number provided and the representative “guarantees” you an excellent interest rate, proceed with caution! Real lenders never guarantee a loan rate upfront, and the VA does not contact veterans regarding their mortgages.

Scam Artist Target Veteran Homeowners!

The Better Business Bureau (BBB) offers these suggestions to avoid this type of scam:

- 📢 **Do not pay for the promise of a loan:** It is illegal for companies doing business by phone in the United States and Canada to promise a loan and require advance payment.
- 📢 **Always investigate claims that it’s a government program:** Scam artists make themselves seem credible by connecting themselves to governmental or trustworthy, well-known institutions. Do your research by contacting the government or the institution directly, not through a number provided in the offer.
- 📢 **Remember that legitimate lenders never guarantee a loan in advance:** Real lenders need pertinent information to process your file before a loan or interest rate can be offered.
- 📢 **Beware of being pressured to make an immediate decision:** Phrases like “act fast” or “limited time offer” are red flags of a possible scam. Scam artists hope that by rushing, you will make costly mistakes.
- 📢 **Never pay via wire funds transfer, prepaid debit cards or gift cards:** These payment methods are like cash. They are very difficult to trace and almost impossible to reverse.

**If you think you may be a victim of a scam, contact
San Bernardino County Adult Protective Services (APS) at
877-565-2020 or your local police department.**