

# Our Volunteers

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Committee**

# Your Credit Union Staff

*Julee Yoakam — Manager*

*Cindy Criger — Loan Officer*

*Kylee Smith — Operations*

*Kim Hastings — MSR*



Be on the lookout for your  
Invitation and mark your calendars for  
October 13, 2022



# Holiday Closures

Independence Day — Monday, July 4th and  
Tuesday, July 5, 2022

Labor Day — Monday, September 5, 2022

\*Don't forget about our drop box  
located in the front lobby.



**2438 Broadway  
North Bend, OR 97459  
(541) 756-5746**

**Fax: (541) 756-1244**

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# NCUA

National Credit Union Administration, a U.S. Government Agency

**Drive Up Hours:  
Monday thru Friday  
8:30am to 5pm**

**Lobby Hours:  
Monday thru Friday  
9am to 5pm**

## 10 Scams Targeting Your Older Members

Posted By Colleen Kelly

The following is a review of ten popular scams against older individuals:

1. **The Grandparent Scam:** Scammers will place a call to an older person, saying something like: "Hi Grandma, do you know who this is?" The scammer will usually ask for money to solve some unexpected financial problem, such as overdue rent. The funds must be paid via Western Union, MoneyGram, or other similar method.
2. **The Puppy Scam:** Generally, using the internet, a scammer posts a picture of an adorable puppy that is available for a low price. Once the older person makes contact with the seller (scammer), there will be a number of fees, shipping costs, etc.—that must be paid via wire transfer or pre-paid debit cards. There was never a puppy—and the victim's money is gone.
3. **The Tech Support Scam:** Scammers often pose as support or service representatives, offering to resolve issues related to a compromised email, financial account, virus on a computer, or even a software license renewal. These scammers convince people to hand over remote access to their computer and then make a big show of "troubleshooting." Then they ask more money for supposed repairs and things like fake service contracts.
4. **Online Romance Scams:** Romance scammers usually create fake profiles on dating websites and on social media sites. While they can be hard to spot, the tactics they use are pretty common, for example: ●they claim to be living or traveling outside the United States, ●they quickly escalate the relationship and ask to move communications directly by text or email. ●they make plans to meet in person, but always come up with excuses not to meet. ●they claim to have a medical emergency or unexpected expense and ask for money. They may want you to pay for a trip or to come visit. Typically, they ask for money to be wired or to buy a gift card or reload card and provide them with the card number.
5. **"The Pigeon Drop":** Generally, the scammer tells the potential victim ("the pigeon") that they have found a large sum of money and are willing to split it if the victim will make a show of "good faith" by handing over cash to the scammer to hold while they are determining how to split the money. Once the victim provides their "good faith" cash, the scammers deftly switch out the "found money" for a look-alike bag or envelope full of useless paper. The scammers are long one with the victims "good faith" money before the victim determines that the "found money" has been switched.

## 10 Scams Targeting Your Older Members Continued

6. **Email/Phishing Scams:** In this scam, a senior receives email messages that appear to be from a legitimate company or financial institution, asking the to "update" or "verify" their personal information.
7. **Investment Scams:** Because many seniors find themselves planning for retirement, a number of investment scams have been targeting seniors as they are looking to safeguard their cash for their later years.
8. **Homeowner-Related Scams:** Scammers like to take advantage of the fact that many people above a certain age own their homes. A couple of home-related scams include: ●A property tax scam where scammers send personalized letters to different properties apparently on behalf of the County Assessor's Office. ●scammers are taking advantage of reverse mortgages. Reverse mortgages can lead property owners to lose their homes when the scammers offer money or a free house somewhere else in exchange for the title to the property.
9. **Sweepstakes & Lottery Scams:** scammers inform the older member that they have won a lottery or sweepstakes and must make some sort of payment before they can collect the winnings. Seniors will often be sent a check, representing partial payment of the winnings, that they can deposit into their credit union account. Before the check has time to be rejected as fraudulent, the scammers will quickly collect money from the older member.
10. **Funeral Scams:** The FBI warns about two types of funeral-related fraud. In the first one, scammers read obituaries and call or attend the funeral service to take advantage of the grieving widow or widower. The scammer claims that the deceased had an outstanding debt with them, and will try to extort money from relatives to settle the fake debts. In another common scam, funeral directors will insist that an expensive burial casket is necessary even when performing a direct cremation. In reality, cremation can be accomplished with an inexpensive cardboard casket.



## Monetary Annual Gifts

Every year, each person is allowed to make a gift to another person up to a certain amount without incurring any gift tax liability—this is known as the "annual exclusion." The annual exclusion is a powerful tax saving tool because the person making the gift can transfer wealth without using any of the estate and gift exemption amount and without needing to file a gift tax return. After many years of the annual exclusion being \$15,000, the IRS has increased the annual exclusion to \$16,000. This means that a donor can give up to \$16,000 to an unlimited number of persons without incurring gift tax or the obligation to file a gift tax return. For example, married couples can give each child and grandchild up to \$32,000 in 2022 without incurring any gift tax liability, without using any estate or gift tax exemption, and without needing to file a gift tax return.

Information provided by: Farleigh Wada Witt

# Have a Safe and Happy Summer

