

problems. If you're not sure who you're dealing with, you could be at risk for unscrupulous business people to take your money, promising to repair your roof or plumbing and run, leaving you without repairs and an empty pocketbook. Request a reference list, proof of insurance and check all potential contractors with the Better Business Bureau.

4. Financial Planner Scam

Avoid any money manager who insists you do not use a legitimate third-party custodian - like Schwab or Fidelity - for your managed funds. If your investment dollars aren't held outside of the financial planner's office in a well-known financial custodian's account, pull your money out. Legitimate financial advisors use regulated investment management firms as back-end regulated overseers of your investments.

5. Job Scam

Job seekers, don't fall for the scam that asks you to pay money to receive job information. Legitimate companies have information on the Internet, and job listings are posted for free. If you're desperate for a job, seek out free online job listing services. Don't forget to check out LinkedIn and company websites for job listings. If a company is charging you for a job, don't pay.

6. Senior Scam

Senior scams come in all sorts of varieties. The "You've Won" scam notifies the unsuspecting senior that they've won a prize, lottery or some sort of large claim. Before the winner can claim their prize, they must pay money for taxes, fees or other charges. Be aware that if you've won, then you don't owe. Report a scam to the local authorities, the police, the state attorney general, and the Better Business Bureau. If a deal seems too good to be true, it is.

7. Investment Scam

There are insurance and investment sales people operating without a license or credentials. These unlicensed scam artists use the promise of high commissions to lure independent insurance agents, financial advisors, accountants and financial representatives to peddle fraudulent investments. Always ask an investment sales representative about their license, credentials and how they are paid. Just because your insurance agent knows insurance doesn't mean he or she is qualified to sell you an investment product. If a sales representative is paid an above-average commission, find out why. If that individual can't explain the product in an easy-to-grasp fashion, don't

buy it.

Source: www.gobankingrates.com

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