

Latest Scam---Pension Fraud

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Abstract

As baby boomers reach their retirement years, they are often sought out by various kinds of fraudsters. One of the newest scams is selling other people's pensions to retirees who are advised to cash in their pensions and refinance their homes in order to buy these private investments. They are lured by the higher returns than can be obtained in the ordinary stock and bond market. This paper looks at cases involving these fraudulent products sold by several companies including—Future Income and Woodbridge Group of Cos. LLC and what regulators are doing about the situation. We consider some of the warning signs of this fraud and what can be done to protect retirees' personal finances and assets