



## FINANCIAL INVESTIGATION AGENCY Advisory

02/2019

28<sup>th</sup> November, 2019

### **FRAUD ALERT | Inheritance Scams**

The Financial Investigation Agency (FIA) is urging the general public to be vigilant about ongoing financial scams that seek to defraud unsuspecting individuals out of their money. This advisory refers to Inheritance Scams which lures willing individuals with a promise of gaining a large inheritance in return for upfront payments.

#### **What is it?**

Inheritance Scam is a false promise of an inheritance to deceive an individual into giving away their money or “sharing your bank account or credit card details”.<sup>1</sup>

#### **Elements of an Inheritance Scam**

1. The individual receives an unexpected letter, message or phone call from the scammer.
2. The scammer pretends to be a professional – attorney or banker.
3. The scammer claims that the individual has inherited a large sum of money from a deceased relative and that they are the only beneficiary of this claim.
4. The scammer advises the individual that they have a legal claim to the inheritance due to their shared last name. They might even say that the deceased wealthy relative died intestate (without a will).<sup>2</sup>
5. The scammer may send the individual “seemingly legitimate legal documents” and forms to complete and sign in order to prove their relationship to the deceased relative. The

<sup>1</sup> 'Inheritance Scams', Scamwatch, Australian Competition & Consumer Commission. Accessed 27 November, 2019.

<https://www.scamwatch.gov.au/types-of-scams/unexpected-money/inheritance-scams>

<sup>2</sup> 'Fraud Alert: Protect yourself from inheritance scams', Nova Scotia Barristers' Society. Accessed 27 November, 2019.

<https://nsbs.org/fraud-alert-protect-yourself-inheritance-scams>

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personal information, if provided, will expose the individual to fraud relating to *identity theft*.<sup>3</sup>

6. The scammer will inform the individual that they will have to pay money to gain access to their inheritance which is restricted by government regulations, taxes or bank restrictions.<sup>4</sup>
7. The scammer may even introduce another person or persons involved in the scam to “help facilitate the legal and financial aspect of the transaction”.<sup>5</sup>
8. Any money sent to the scammer will never be recovered.

### Inheritance Scam Red Flags

- ❖ The scammer asks the individual to pose as the next of kin to claim the large inheritance.
- ❖ The contents of the offer that the scammer makes is rife with grammatical errors and spelling mistakes.
- ❖ The offer letter is on company letterhead and includes the logos of the company used.
- ❖ The size of the inheritance is very large.
- ❖ The scammer asks for the individual’s bank account information and copies of their identification documents for verification purposes.
- ❖ The scammer asks the individual to pay numerous fees to have the money transmitted from the country where the money is into their bank account.
- ❖ The size of the fees ranges from small to large amounts over time.
- ❖ The scammer requests to meet the individual in person to verify the offer.

### How to Protect Yourself from Inheritance Scammers

- ✓ Do not give your identifying or financial information to anyone you do not know or trust.
- ✓ Do not remit any money to the scammer and avoid meeting with them.
- ✓ Ultimately, do not respond to a scammer. Instead, report the scam to the FIA.

For additional information on Inheritance Scams, please refer to the following articles:

What is an Inheritance Scam?

<https://www.scamalert.sg/scam-details/inheritance-scam>

Inheritance Scams

<https://www.lawyer.ie/inheritance-scams/>

inheritance scams

[https://www.scamnet.wa.gov.au/scamnet/Scam\\_types-Unexpected\\_money-Inheritance\\_scams.htm](https://www.scamnet.wa.gov.au/scamnet/Scam_types-Unexpected_money-Inheritance_scams.htm)

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<sup>3</sup> Ibid., Scamwatch.

<sup>4</sup> 'Inheritance scams', WA ScamNet, Government of Western Australia. Accessed 28 November 2019.  
[https://www.scamnet.wa.gov.au/scamnet/Scam\\_types-Unexpected\\_money-Inheritance\\_scams.htm](https://www.scamnet.wa.gov.au/scamnet/Scam_types-Unexpected_money-Inheritance_scams.htm)

<sup>5</sup> Ibid., Scamwatch.

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<https://www.scamwatch.gov.au/types-of-scams/unexpected-money/inheritance-scams>

Inheritance scam: Leo gives away his life savings trying to gain an inheritance

<https://www.scamwatch.gov.au/get-help/real-life-stories/inheritance-scam-leo-gives-away-his-life-savings-trying-to-gain-an-inheritance>

Fraud Alert: Protect yourself from inheritance scams

<https://nsbs.org/fraud-alert-protect-yourself-inheritance-scams>

**\*\*\* End of Advisory \*\*\***