



# RETIREE NEWS

INDIANA PUBLIC RETIREMENT SYSTEM

Winter 2020

## OLDER CONSUMERS TARGETED BY FRAUDSTERS NOT ONCE, BUT TWICE!

**A**fter reviewing complaints submitted by consumers, [The Consumer Financial Protection Bureau or CFPB has] discovered a financial scam targeting older consumers who had previously fallen prey to fraudulent money-making schemes, such as bogus timeshare investments and in-home business opportunities. So-called asset recovery companies are contacting these past victims, promising to get refunds for a substantial fee, failing to deliver promised services, and leaving consumers financially worse off than before.

### What does this scam look like?

The asset recovery company contacts the defrauded older consumer claiming that they can get their money back for an upfront fee of several hundred to thousands of dollars. The company often claims it has

unique expertise to help victims of fraud recover their funds. Once the older consumer pays the upfront fee, the company fails to perform any service that the consumer could not have done themselves. For example, if the consumer used a credit card to pay the original scammer, the asset recovery company usually will do nothing beyond disputing the charge with the credit card company, which the consumer can do themselves, for free. They often submit a complaint to an agency that does not charge anything to process a complaint – like [the CFPB]. Moreover, they often do not even adequately follow through with the worthless services they offer; filing claims that are too old to be legally valid or without proper documentation to support the consumer's claims.

### Don't be scammed twice!

Here are some warning signs that can help you avoid becoming a victim of an asset recovery scam:

**Upfront fees to recover money** – Don't pay for any part of a service that has not been performed. You have the right to refuse service and verify the legitimacy of any organization.

**Claims of insider information and connections** – Submitting complaints to federal agencies, such as the CFPB or the Federal Trade Commission, or state attorneys general offices are free to the public and easy to use. Private companies do not have special access to these free consumer complaint resources.

**Requests for secrecy** – Never allow anyone to discourage you from seeking information, support, and advice from family members, friends, or trusted advisors before making a financial transaction.

### How do I get help?

Alert your bank or credit card company immediately if you believe you have been a victim of fraud. Be sure to ask the bank

to prohibit future withdrawals, debits or credit card payments made by or to the scammer. If your bank account information, debit card or credit card number was used without your permission, ask the bank to restore the funds taken from your account. If asset recovery services you paid for with your credit card aren't provided as promised, you might be able to dispute the charges.

If scammed, report it promptly to your local law enforcement office, and submit a complaint to the Federal Trade Commission at [ftccomplaintassistant.gov](http://ftccomplaintassistant.gov).

If you have an issue with a financial product or service, you can submit a complaint to [the CFPB] at [www.consumerfinance.gov/complaint](http://www.consumerfinance.gov/complaint).

*Article provided by the Consumer Financial Protection Bureau. Original article in its entirety may be found at [files.consumerfinance.gov/ff/201602\\_cfpb\\_consumer-advisory\\_asset-recovery.pdf](https://www.consumerfinance.gov/ff/201602_cfpb_consumer-advisory_asset-recovery.pdf)*

For all INPRS retired members



# The 2020 Census is coming

The 2020 Census will begin on April 1, 2020 and your participation is critical to Indiana's future. Census results help determine how billions of dollars in federal funding support states and communities each year. Some key areas the census results can impact include fire departments, schools, roads and highways, and congressional representation. The U.S. Census Bureau is bound by law to protect your

answers and keep them strictly confidential. The law ensures that your private information is never published and that your answers cannot be used against you by any government agency or court.

There are three ways to participate in the 2020 Census:

- Online
- Phone
- Mail

You can expect your census invitation to arrive by

April 1, 2020. If you have not submitted your response, the Census Bureau will begin visiting homes in May 2020 to ensure everyone is counted.

If a census worker visits your home, you should verify their identity:

- First, ensure they have a valid ID badge, with their photograph, a U.S. Department of Commerce watermark, and an expiration date.
- If you have additional questions about their identity, you can

contact your Regional Census Center to speak with a Census Bureau representative

- If you would like to avoid a visit from a census taker, respond to your census survey as soon as you receive it.

For more information about the 2020 Census or to find your Regional Census Center, please visit [www.2020Census.gov](http://www.2020Census.gov).

*Article written with excerpts from the 2020 Census website: [www.2020Census.gov](http://www.2020Census.gov).*



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2020 tax tables are now available from the IRS. To learn how this may affect you, visit [www.in.gov/inprs/winter2020retireenews.htm](http://www.in.gov/inprs/winter2020retireenews.htm).

## 1099-R Info

Where can you find your 1099-R? All 1099-Rs should be postmarked by Jan. 31 or available on your secure online account at [www.myINPRSretirement.org](http://www.myINPRSretirement.org) on or after Jan. 31. Your 1099-R is an important piece of your income data and you need it in order to accurately complete your taxes. If you need help downloading your 1099-R or if you still have not received it in the mail by Feb. 18, please call us at 844-GO-INPRS or 844-464-6777.

## New Payment Info

INPRS will soon be eliminating the paper check option for monthly retirement benefits. Instead, all retirees will be required to use direct deposit or our new stored value card option. If you're currently receiving paper checks and direct deposit will be your option when we make this change soon, make the switch now. Call us at (844) GO-INPRS or (844) 464-6777 and our team will help you start getting your benefits through our easy, secure direct deposit option.

Phone: (844) GO-INPRS | Web: [www.inprs.in.gov](http://www.inprs.in.gov) | Email: [questions@inprs.in.gov](mailto:questions@inprs.in.gov)

Every attempt has been made to verify that the information in this newsletter is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between information in this publication and the law, the applicable law shall apply.

*The Indiana Public Retirement System (INPRS) is a trust and an independent body, corporate and politic. INPRS is not a department or agency of the state of Indiana, but is an independent instrumentality exercising essential government functions. (Indiana Code 5-10.5-2-3)*