How to spot scams and what to do if you fall victim

CONSUMER GUIDE

A guide on what to look for and how to protect youself

Could it happen to you?

Most people believe they would never fall victim to a scam.

Unfortunately, that is exactly what scammers rely on.

Today's scammers are not simply sending poorly written emails asking for bank details. They are organised criminal networks that spend weeks, months and sometimes years building trust before asking for money.

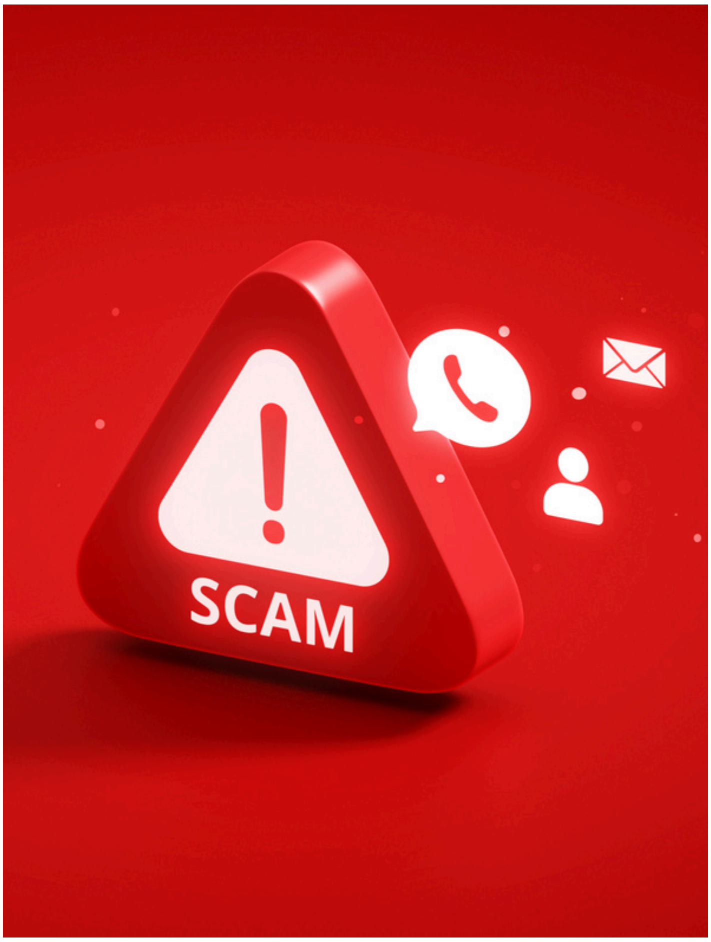
Some pose as romantic partners.

Some pretend to be celebrities or wealthy business people.

Others create fake lawyers, accountants, property agents and investment advisers to make their stories appear genuine.

At **Your Home Equity**, we are seeing an increasing number of older Australians targeted by sophisticated scams involving home equity, property purchases and online relationships.

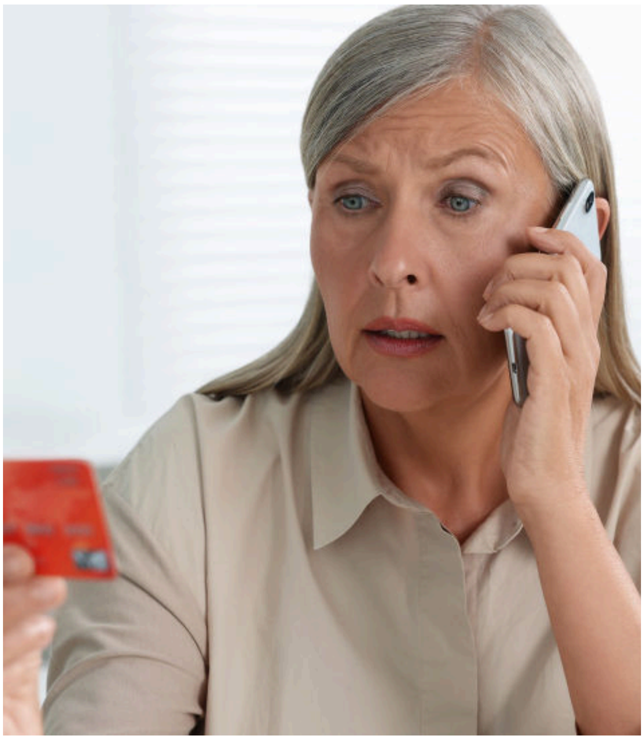
Many victims are intelligent, experienced people who simply believed they were helping someone they cared about.



This guide explains the warning signs, the most common scams we are seeing, and what you should do if something doesn't feel right.

Remember:

If someone asks you to refinance your mortgage, access your savings or other assets, or borrow money for a person you have only met online, stop and seek independent advice before proceeding.



Why are older Australians being targeted?

Scammers deliberately target people who may have:

- Significant equity in their home.
- Retirement savings or superannuation.
- Recently experienced the loss of a partner.
- More time to spend online.
- A desire for companionship.
- Financial security built over a lifetime.

These criminals are patient.

They learn about your family.

They learn about your interests.

They remember birthdays.

They send flowers.

They message every morning and every night.

By the time they ask for money, many victims genuinely believe they are helping someone they love.

This is not because they are naïve.

It is because they have been professionally manipulated.

Our role in protecing you

At Your Home Equity, we are committed to helping protect our clients from financial exploitation and scams.

As specialists in later-life lending, we spend time getting to know our clients and understanding why they are accessing the equity in their home. This means we are sometimes in a unique position to recognise when something doesn't seem quite right.

If we become concerned that you may be the target of a scam, financial abuse or undue influence, we will:

- ask additional questions to better understand the purpose of the loan;
- encourage you to slow down and avoid making rushed decisions;
- recommend that you seek independent legal or financial advice where appropriate;
- encourage you to speak with trusted family members or friends if you are comfortable doing so; and
- explain the warning signs that we have identified.

Your privacy is important

Our relationship with you is confidential. We are required to comply with Australia's privacy laws to protect your personal information.

This means that we cannot contact your family, friends or other third parties without your knowledge or consent, even if we are concerned that you may be the target of a scam.

For this reason, we may encourage you to involve someone you trust or give us permission to speak with them if we believe it may help protect your interests.

Our goal is always to support you in making informed financial decisions while respecting your privacy and your right to make your own choices.

If we ask questions, please don't be offended

If we ask detailed questions about how your loan funds will be used, it isn't because we are judging your decisions or trying to interfere in your personal affairs.

We ask because we genuinely care about protecting our clients.

Unfortunately, we have seen an increasing number of older Australians lose significant amounts of money to sophisticated scams involving online relationships, fake investments, celebrity impersonation and property transactions.

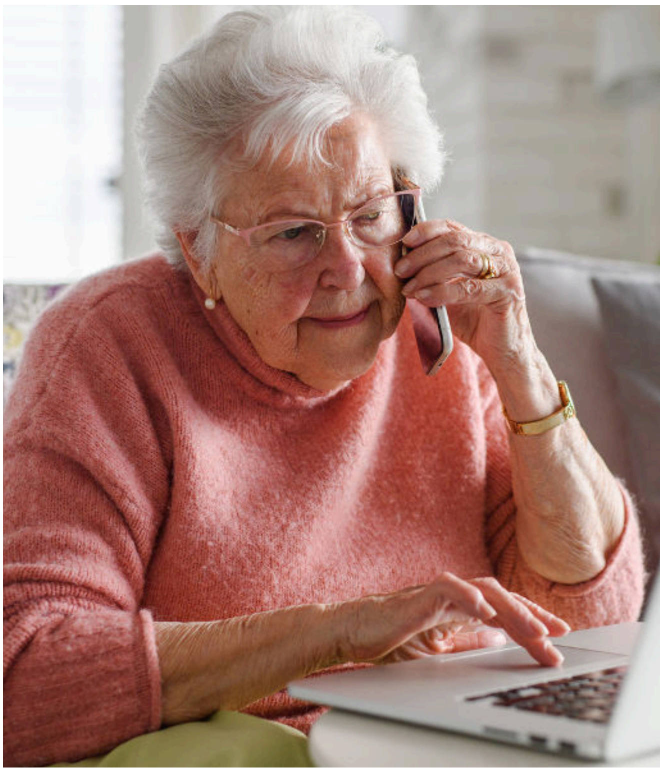
A few extra questions today could help protect your financial future tomorrow.

If you ever feel uncertain about:

- someone you've met online
- an investment opportunity
- a property purchase
- a request to access your home equity

please talk to us before making any financial commitment.

We'll encourage you to obtain independent advice where appropriate and help you identify warning signs that may not be obvious when you're emotionally involved.



Most common scams

- Romance scams
- Gift card scams
- Property & home equity scams
- Celebrity & public figure scams
- Investor & cryptocurrency scams
- Recovery scams

Romance scams

This is by far the most common scam targeting older Australians, and it begins with an online relationship.

The scammer may contact you through Facebook, Instagram, a dating website, WhatsApp, Telegram or even by sending a seemingly innocent "wrong number" text message.

Over time, they become part of your daily life.

They tell you they love you.

They promise a future together.

Eventually, they need financial help.

It may be for:

- medical treatment
- travel expenses
- legal costs
- family emergencies
- business problems
- visas
- military leave
- an investment opportunity
- buying a home together

Warning signs

✓ They avoid meeting in person.

✓ Video calls are brief or repeatedly cancelled.

✓ They say their work prevents them from meeting.

✓ They ask you not to tell family.

✓ They promise to repay the money.

✓ They say you are "the only person they can trust."

✓ Every emergency requires money.

Gift card scams

One of the fastest-growing scams involves gift cards.

A scammer asks you to purchase gift cards and send photographs of the card numbers or activation codes.

They may claim the cards are needed for:

- birthdays
- groceries
- travel
- internet access
- work equipment
- children
- emergency expenses

Once the codes have been redeemed, the money is usually impossible to recover.

Remember:

No legitimate organisation will ever ask you to pay with gift cards.

If anyone asks you to purchase gift cards as payment...

It is almost certainly a scam.

Property & home equity scams

This is one of the newest scams we are seeing.

A scammer develops an online relationship before convincing the victim they are purchasing a luxury property together.

The victim is told they only need to contribute a relatively small amount towards the deposit.

The reward?

Millions of dollars' worth of property.

The story is supported by fake:

- lawyers
- contracts
- title searches
- trust accounts
- settlement statements
- bank letters

Everything appears genuine.

Unfortunately, none of it is.

Warning signs

- Someone promises you ownership of an expensive property in exchange for a relatively small contribution.
- They insist the transaction must remain confidential.
- Their lawyer is the only lawyer you may use.
- They discourage independent advice.
- They ask you to refinance or access your home equity urgently.

If something sounds too good to be true, it almost certainly is.

Celebrity & public figure scams

Scammers often pretend to be someone famous or wealthy because it instantly creates trust and excitement.

They may claim to be:

- A well-known actor or actress
- A musician or entertainer
- A television personality
- A professional athlete
- A successful business owner
- A senior military officer
- A doctor, engineer or executive working overseas

The relationship usually begins through social media or a fan page before moving to private messaging apps such as WhatsApp or Telegram.

The scammer may explain they use a "private account" because of security, privacy or media attention.

Eventually they begin talking about a future together—and then ask for financial help.

Common warning signs

✓ They claim they cannot meet because of security or work commitments.

✓ They ask you to keep the relationship confidential.

✓ They introduce their own lawyers, assistants or managers.

✓ They say their money is temporarily inaccessible.

✓ They ask you to help them purchase a property or access funds.

✓ They promise enormous rewards in return for a relatively small contribution.

Remember:

Real celebrities and successful business people do not ask people they have met online to:

- send money
- buy gift cards
- invest in property
- refinance their home
- access their retirement savings.

Investment & cryptocurrency scams

Investment scams often begin as friendships or romantic relationships.

Rather than asking for money immediately, the scammer introduces an "exclusive investment opportunity."

It may involve:
- cryptocurrency
- foreign exchange
- shares
- gold
- artificial intelligence trading
- overseas investments

Initially, everything appears legitimate.
You may even see impressive profits on a professional-looking website.

Sometimes you can withdraw a small amount to build confidence.

Then you're encouraged to invest much more.

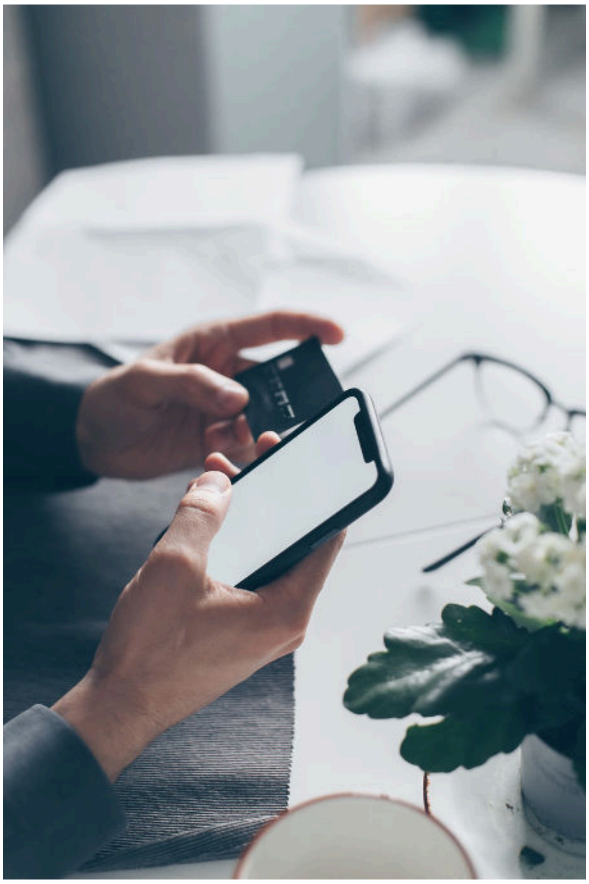
When you try to withdraw your money, there is always another fee: tax; insurance; verification; release costs.

The investment platform simply disappears.

Warning signs

✓ Guaranteed returns
✓ "Secret" investment opportunities
✓ Pressure to invest quickly
✓ Cryptocurrency payments
✓ Overseas trading platforms
✓ Friends or romantic partners introducing the investment
✓ Pressure to borrow money or refinance to invest
✓ You're told that "everyone is making money"

We recommend taking independent financial advice before investing to avoid being caught in a scam.



Recovery scams

After the victim loses money, they are contacted by someone claiming to be:
- a lawyer;
- cyber investigator;
- asset-recovery specialist;
- regulator;
- police representative;
- cryptocurrency expert; or
- bank employee.

They claim the funds have been located but require an advance payment to release them.

Sometimes the original criminal group conducts the recovery scam because it already knows the victim's circumstances and loss amount.

IDCARE warns that genuine recovery agencies do not require payment through gift cards or cryptocurrency and that upfront recovery charges are a major warning sign.

Top warning signs

Scams come in many different forms, but the warning signs are remarkably similar.

If several of these apply, stop and seek advice before sending money.

Relationships
☐ We met online.
☐ We've never met in person.
☐ They avoid video calls.
☐ They say they love me very quickly.
☐ They want to keep the relationship secret.
☐ They discourage me from talking to family.

Money
☐ They need money urgently.
☐ Their bank account is "temporarily frozen."
☐ They promise to repay me.
☐ They say I'm their only option.
☐ They've asked me to buy gift cards.
☐ They've asked me to buy cryptocurrency.
☐ They've asked me to receive money and transfer it elsewhere.

Property
☐ They want me to contribute towards a property.
☐ They introduced their own lawyer.
☐ They want me to access my home equity.
☐ They say I'll own a share worth far more than I'm contributing.
☐ They say everything must remain confidential.

Behaviour
☐ They become upset when I ask questions.
☐ They tell me not to trust anyone else.
☐ Every problem is urgent.
☐ The story keeps changing.
☐ They pressure me to act immediately.

If you have ticked several of these boxes, there is a real possibility you are being manipulated.

What should you do?

If something doesn't feel right, trust your instincts.

Scammers rely on people acting quickly before they have time to think or seek advice.

Step 1 – Stop
Don't send any more money.
Don't sign any documents.
Don't refinance your home.
Don't access your superannuation.
Don't provide copies of your identity documents.
Don't install software on your computer or phone.

Step 2 – Talk to Someone You Trust
Speak to:
- a family member
- a trusted friend
- your solicitor
- your accountant
- your bank
- your mortgage broker

Scammers often tell victims not to tell anyone.

That is because they know another person is likely to recognise the scam immediately.

Step 3 – Contact Your Bank Immediately
If you have transferred money:

Call your bank immediately and ask to speak to the Fraud or Scam Team.

The sooner you report it, the greater the chance that payments may be traced or stopped.

Act immediately. Do not wait until tomorrow.

Step 4 – Protect Your Identity
If you have shared:
- passport
- driver's licence
- Medicare card
- banking passwords
- authentication codes

Take immediate steps to secure your accounts.

Change your passwords.

Enable Multi-Factor Authentication.

Contact IDCARE for specialist assistance.

Step 5 – Keep the Evidence
Do not delete:

- text messages
- emails
- WhatsApp conversations
- Facebook messages
- contracts
- invoices
- receipts
- bank account details

This information may assist your bank or investigators.

Where to get help

Your Bank
If money has already been transferred, contact your bank immediately and ask for the Fraud or Scam Team.

Scamwatch
Scamwatch is the Australian Government's national anti-scam service. It provides advice on recognising scams and allows you to report suspicious activity.

https://www.scamwatch.gov.au/

ReportCyber
Report online fraud and cybercrime through the Australian Government's ReportCyber service. Australian Cyber Security Hotline:

1300 CYBER1 — 1300 292 371

IDCARE
IDCARE is Australia's national identity and cyber support service. If you've shared personal information or identity documents, IDCARE can help you understand the steps to protect yourself.

Telephone: 1800 595 160

Your Home Equity - Reverse Mortgage Brokers

At Your Home Equity, we specialise in reverse mortgage broking for Australians over 55. This is our sole focus, and we have more than 35 years' combined experience helping clients navigate their **financial options in retirement.**

• **We work for you, not the lenders:** As specialist brokers, our role is to find the best reverse mortgage product for your unique situation. We're accredited with Australia's leading reverse mortgage lenders, which gives us access to a wide range of options tailored to your needs.

• **Expertise and compassion:** We understand that the decision to take out a reverse mortgage is a significant one, and we're here to provide guidance without pressure. Our process is client-focused, ensuring that you feel comfortable, informed, and supported every step of the way.

• **No obligation consultations:** We offer no-obligation consultations, so you can explore your options and ask questions without feeling pressured to commit. We're here to make sure you have all the information you need to make a confident, informed decision.

Our mission is simple: to help older Australians live well in their retirement by accessing the wealth they've built in their homes. Whether you're looking to refinance, consolidate debt, top up your income, or fund home improvements, we're here to guide you through the process.

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