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Age Spots by Jackie Dover - Take a Moment and Think

MARCH 19TH 2025 BY DEE LOFLIN

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We have talked about different kinds of scams before but no matter how many times, there are always new scams and people who get taken in by them. Recently one of my twins, 18, called to tell me about a senior at the store he works struggling with a scam. The senior was putting money into a Bitcoin machine, Keegan stopped her to ask if she needed help and make sure she was knowledgeable about what she was doing. The money was not going to the family member, she thought it was. She was being scammed. He was heart broken and called me to vent.

First, let's discuss what Bitcoin is. Bitcoin is a digital or virtual currency known as cryptocurrency. This is an exceedingly difficult thing for me to wrap my head around. Cryptocurrency exists in an electronic form only, there are not any physical coins or paper cryptocurrency. It is not backed up by a bank that can verify transactions or insure your money if the bank fails. With crypto, everything is digital, and funds exist in online databases called blockchains. Blockchains are like a virtual ledger that keep records of all the digital transactions associated with a cryptocurrency. Crypto can be used for making purchases and investing.

Ok so that is a very brief description of cryptocurrency. Unfortunately, when we do not understand something, it is easy to fall for scams. Bitcoin has ATM

machines where you can put in real money and buy Bitcoin to be deposited into a virtual account. Scammers pretend to be a family member or an internet love interest and once you have deposited the money in their virtual account, that money is gone. Many of these transactions are untraceable which makes it difficult to recover money or find and punish the scammers.

So how do you protect yourself with a technology that is not well understood?

- Do your research and if you still are not certain then do nothing, it is not worth the risk.
- If someone reaches out to you even someone you “know” be cautious about sending money in any form, especially crypto or gift cards that have no way to recover the funds.
- If someone reaches out with an “investment” that seems too good to be true or offers unrealistically high returns, it is probably a scam.
- Double check any emails that want you to click a link or enter your personal information.
- If someone is pressuring you to act fast, they do not want you to think or research what you are doing.
- Trust your instincts, many times we know when something does not seem right and act against our own judgement.

Learning about new things can be intimidating and there is always innovative technology that can be overwhelming but try to stay informed and be cautious and do not be afraid to ask questions and accept help if offered. As always, you can call Aging Matters, 1-800-392-8771 if you have any questions or concerns. Because, Aging Matters.

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