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Volume 16, Issue 5

May 7, 2021

MAY ISSUE

Inside This Issue:

What to Consider When Choosing a 1-2

Financial Fraud During the COVID-19 1-2
Pandemic (Part One)

What Our Clients Say About Us 1



What to Consider When Choosing a Trustee

Financial Fraud During the COVID-19 Pandemic (Part One)

When creating a trust, there are a lot of decisions that go into properly protecting your assets. One of the most crucial decisions is picking the right person to serve as your trustee. Taking on the role of trustee can be a difficult job and comes with a number of duties. This choice can mean the difference between a peaceful and organized handling of your estate, or one that's messy and filled with hostility. When making this decision, it's important to ask yourself a few key questions.

1.) Are They Trustworthy?

When making your selection, you should first ask yourself if the trustee is, well, trustworthy. Oftentimes people will select a family member, but just because they're connected by blood doesn't mean they're the right person for the job. You need to ask yourself if your prospective trustee can separate his or her personal feelings and interests while exercising good judgment at all times. It's also important to figure out if that person can treat all the beneficiaries impartially. If the answer is no, then they're probably not the right person for the job.

Continued on next page

With the COVID-19 pandemic sending everyone into a spiral around the globe, the number of fraudsters have increased nearly as fast as the spread of this virus. Scammers are targeting people's fears to take advantage of them. There are a variety of methods that are currently being used by fraudsters that involve coronavirus, including the following:

Vaccine Scams

As countries continue to distribute vaccines, there has been an uptick in vaccine-related schemes to steal people's information. According to the Federal Trade Commission, scammers have been texting and e-mailing individuals across the United States asking them to fill out a "survey" on vaccines. In exchange for filling out the survey, the scammers give a "reward," but require the individual to first pay for shipping fees, which ultimately gives the scammers access to personal financial information.

Fake Lending Apps

The pandemic's financial impact has affected people around the world, causing a greater need for financial assistance. Because of this, it has made it easier for scammers to take advantage of people. For example, loan app scams are on the rise in India, targeting those who have suffered the most from COVID-19's impact. These apps give out loans to people with high interest rates, but first require access to essentially all of the borrower's personal information stored on their cell phone. If the individual is unable pay back the loan, the scammers then threaten to share the borrower's financial troubles with their friends and family.

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What Our Clients Say About Us

“Marcia is extremely patient and helpful. She and her team make doing taxes a simple and easy process.”

-AW

What to Consider When Choosing a Trustee
.....Continued From Pg. 1

2.) Do They Have Good Judgement?

The trustee has a duty to manage the trust in the beneficiaries' best interest. While the trustee does not need legal or financial expertise, they should have good judgment. It's ideal to pick someone who is familiar with the basics of investing. Your trustee doesn't have to be a financial expert, but they should be comfortable working with someone like an investment advisor. This will ensure they make the right financial decisions for all beneficiaries involved.

3.) Do They Have the Ability to Make Tough Decisions?

Trustees are often asked to make difficult personal decisions, and it's necessary to choose someone who has the ability to say "no" if the request does not benefit the trust. The trustee must also be able to manage the trust for an extended period. Your trustee should be someone who has the time to carry out their duties. Remember, administering a trust involves responsibilities like filing tax returns, issuing regular statements, and keeping records of the activity of trust accounts.

4.) Should You Consider Co-Trustees?

While being a trustee is a big responsibility, there are ways to make it less stressful. One of those options is implementing co-trustees. Selecting both a reliable family member and hiring a trusted professional fiduciary who can work together can make the process easier. This allows the co-trustees to work together and make decisions that will best serve the trust and its beneficiaries.

Source: www.mccampbellcpa.com

Please contact our office for more information.†

Financial Fraud During the COVID-19 Pandemic (Part One).....
.....Continued From Pg.1

Fake Cures and Medical Supplies

Since the beginning of the pandemic, scammers have tried selling "cures" to vulnerable people who are simply wanting to protect their health. Additionally, INTERPOL agents in France warn that criminals are selling medical supplies and surgical masks through fake shops, websites, and social media accounts. After making these purchases, many simply receive nothing while their money disappears.

Customs officers at LAX also seized counterfeit coronavirus testing kits that had not been approved by the U.S. Food and Drug Administration or other reputable agencies. There have also been recent reports of fraudulent antibody tests on the market, that aim to collect personal information like social security numbers and medical records that help scammers to commit identity theft. In fact, the Food and Drug Administration issued its own warning saying that it has not authorized any home-testing kits and warning against such counterfeit tests.

Fake Charity Scams

Other scammers are taking advantage of the situation by claiming to be affiliated with a reputable charitable organization or soliciting charitable donations for those affected by the coronavirus. They take your money, but they don't use the money for this purpose.

WHO Impersonators

The World Health Organization (WHO) is a trusted organization for reliable and contemporary information. However, it has issued a consumer warning to people around the globe about criminals disguising themselves as WHO to steal money or sensitive information.

Fake "COVID-19 Inform App"

Hackers are using a particularly deceptive tactic to trick people into downloading information-stealing malware. By gaining access to home routers, they are able to change the settings to redirect users to a phony WHO website. Once there, they are asked to download an "informational app" that is actually a piece of malware which steals highly sensitive information. Hackers are mostly targeting Linksys and D-link routers.

Source: www.igrad.com

Please contact our office for more information.†

Memorial Day: May 31, 2021



*Remember
&
Honor*

"Without memory, there is no culture. Without memory, there would be no civilization, no society, no future."

~Elie Wiesel



**You can e-mail us at
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to receive your newsletter
by e-mail!**