



**NGB Watchdog**

## **Hostage Grandchild Scam**

Imagine receiving a phone call “I’ve kidnapped your relative,” then naming a brother, a sister, a child or a parent. “Send ransom immediately by wire transfer or prepaid card,” they say, “or something bad will happen.” (Money orders and prepaid cards are difficult to trace or recover money sent that way)

**It’s a Scam.** They didn’t kidnap anyone. They hope you panic and rush to pay the ransom before checking the story. The FBI calls this scam **virtual kidnapping.** Scammers scour the internet and social media, grabbing information about where people live, work, or travel, and names of friends and family. The cons use your details to make the call seem credible.

**Don’t let the caller bully you.** The caller will try to pressure you to pay quickly and not to tell anyone. Hang up and get in contact with the relative or friend. Marblehead Police has also been very helpful in the past with National Grand Bank.

**Scammers are now going after Grandparents.** The Federal Trade Commission states, between 2012 and 2014, consumers reported more than \$42 million in losses from scams involving the impersonation of family members and friends. This scam, commonly known as the “**grandparent scam**” is a form of financial abuse that deliberately targets older people. You receive a call from the fraudster saying they have your grandchild in custody, and they need bail money or worse, ransom money. They tell you not to contact anyone or something bad will happen. They even have his/her voice recognition. Don’t be fooled; they are lying.

**This is real and happening in Marblehead.** Recently a NGB customer was approached with this very scam. Due to the customer having the confidence in us, they reached out for our help, and with the assistance of the Marblehead Police, we were able to stop the fraudsters in their tracks.

**Remember “Watchdog Never Sleeps!”**