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RI DEPARTMENT OF ELDERLY AFFAIRS FRAUD ALERT

RELEASE: Tuesday, December 21, 2010
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SUBJECT: 2010 Fraud Alert No. 6-The Gold Bar Scam

KNOW THE FACTS! BE ALERT! DON'T BE A VICTIM!

San Jose woman, 75, loses \$12,000 in fake gold bar scam

Mercury News

Posted: 12/17/2010 11:49:01 AM PST

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A 75-year-old San Jose woman was scammed out of \$12,000 when she purchased a phony gold bar, according to police.

Police are looking for two men who worked in tandem to convince the woman to withdraw the money from two banks Dec. 2.

One man approached the woman at a San Jose Target store and offered to sell her a gold bar. He said his son was seriously injured in a hit-and-run accident, and what while the car was taking off, a bag with two gold bars fell out.

Police say the man told the woman he wanted to sell the bars to pay for his son's medical expenses.

At that point, another man offered to buy one of the gold bars, according to police. That man, an accomplice, wanted to take the gold bar to a jeweler to be appraised. He left his wallet with the first man.

The second man came back and said the gold bar was valued at \$25,000.

Both men encouraged the woman to buy the gold bar for a quick profit. They went with her to two banks, where she withdrew \$12,000 in cash. She later determined the gold bar was a fake.

Police say they have learned the same scam has occurred elsewhere in California and the nation. Suspects often prey on elderly or Spanish-speaking people.