

SENIOR ADVISORY



This advisory was prepared by the California Department of Insurance to help seniors to protect themselves from predatory insurance sales practices.

Insurance is a difficult and challenging subject for anyone regardless of age, financial status, education, and experience.

To help protect yourself from predatory agents, who do not have your best interests in mind, please consider these tips:

1. Never give out your name, address, telephone number to a salesperson at a sales presentation. Instead, take their business card and brochure and then call them if you are interested in more information about what they are selling.
2. Do not assume that because a presentation is being held at a senior center or religious institution, that the senior center or religious institution recommends or endorses the speakers or their products. Chances are that the senior center or religious institution is renting out the space to the presenters.
3. Never sign blank forms.
4. Do not sign an agreement, contract or insurance application that you do not fully understand. Ask questions and make sure you are satisfied with the answers before signing anything.
5. If an investment return or insurance payout sounds too good to be true, it probably is. Trust your instincts.
6. Review any investment offer or insurance product with a family member or other trusted friend or advisor.
7. Be wary of any salesperson who befriends you and later on tries to convince you to move your money from one investment into a “more profitable” investment. Also, be wary of a salesperson who claims to have a special title or designation such as “senior specialist” or “senior advisor.”
8. Skilled scam artists will try to prey on your “time fears.” They may try to convince you to change coverage quickly without giving you the opportunity to do adequate research. Don’t ever sign anything without “sleeping on it” for at least two days.
9. Know who you are dealing with. Do not assume that every “insurance agent” is properly licensed. Contact the Department of Insurance to verify license status. Insurance agents are required to print their license number on all business cards, quotations, and advertisements.
10. Know that you have rights! Contact the California Department of Insurance if you have any questions about an insurance offer, scheme or agent. Toll free telephone - 1-800-927-HELP (4357) or website www.insurance.ca.gov (click on “Consumers” and scroll down to “Talk to us”).

CALIFORNIA DEPARTMENT OF INSURANCE

Consumer Hotline (800) 927-HELP • Producer Licensing (800) 967-9331