

Ingrid M. Evans
Attorney



Tips on Protecting Yourself From Elder Financial Abuse

*By Ingrid Evans, Attorney
The Evans Law Firm
Visit us Online at www.Evanslaw.com*

For more information or to speak to an attorney, please contact info@evanslaw.com or call us toll free 888.503.8267 for a free and confidential consultation.

LIFE SETTLEMENTS

Life Settlements - What to Look Out For

Life settlements are HIGHLY complex financial transactions that have serious consequences for your financial welfare.

Here are some things to consider:

- **Are you really getting the best deal for selling your life insurance policy?** With a life settlement, you are selling your life insurance policy to someone else. If you are considering a life settlement, be sure to ask the financial professional(s) handling your settlement to share with you the details of *all* offers made for your life insurance policy.
- **Some questions you should ask** before entering into a life settlement:
 - **How Many Offers Have Investors Made for My Life Policy?** Often in life settlements, multiple investors will make offers for your policy. Sometimes, though, the financial professionals handling life settlements will not share all the details of those offers with the selling policyholder. It is your life insurance policy, and you are entitled to the best price for it - so be sure to ask your insurance agent to tell you about *any and all* offers investors have made for your policy.
 - **How much money are others making off of my life settlement?** Insurance regulators in a number of states have investigated insurance agents and life settlement brokers for allegedly skimming secret commission payments when seniors sell their life insurance policies. In a typical life settlement transaction, broker and agent commissions will be subtracted from the gross offer an investor makes for your life insurance policy. If you are selling your life insurance policy, you should ask those involved in your settlement to tell you what commission payments they are receiving. Always check to see if that credential is valid and matches that agent's expertise.
 - **Like insurance agents,** watch out for life settlement specialists who use phony certifications that misrepresent their actual qualifications. Sometimes more subtle tactics are used, but real scare tactics are effectively used because they motivate many seniors to buy coverage.
- **Some designations you should look out for:**

THE EVANS LAW FIRM

MAILING ADDRESS 3053 Fillmore Street #236, SAN FRANCISCO, CALIFORNIA 94123
TELEPHONE 415-441-8669 TOLL FREE TELEPHONE 888-50EVANS (888-503-8267) TOLL FREE FAX 888-891-4906
EMAIL Ingrid@Evanslaw.com WEBSITE www.evanslaw.com

- **Certified Senior Advisor (CSA)** - earned through three and a half-day course, where no college degree or prior financial experience is required.
- **Certified Retirement Financial Advisor (CRFA)** - earned through a four-day in-person or self-study course. College degree or prior financial experience is required.
- **Certified Senior Consultant (CRC)** - earned through a thirty-hour self-study course. An undergraduate degree and *one year of experience in financial service* is required.
- **Compare:**
 - **Certified Financial Planner (CFP)** - A master of 89 topics in integrated financial planning. At a minimum, in order to earn this designation, an undergraduate degree is required, plus course training in the above topics, as well as passage of a ten-hour multiple choice exam.

Life Settlements - What YOU Can Do to Protect Yourself

There are a number of things you can do to protect yourself from fraud when selling your life insurance policy.

- **Do Some Life Settlement Research**
- **Ask** the financial professionals involved in your settlement about how life settlements work and how your settlement will help you.
- **Ask** for life settlement consumer brochures.
- **Ask** how much investors are willing to pay for your policy and who those investors are.
- **Ask** the financial professional involved in your settlement what their relationships are with the investor(s) buying your policy.
- **Consult websites and resources** related to senior financial planning to learn about life settlements.
- **Discuss** your options with an independent financial planner.
- **Always have a close friend or family member to consult** with when making decisions concerning financial products like life insurance. Most importantly, have a *reputable* financial planner review your life settlement to see if it is appropriate for you.
- **Check Your Life Settlement Broker's Credentials** - some resources you can use to research the broker:
 - State Departments of Insurance such as the [California Department of Insurance](#)
 - [Life Insurance Settlement Associations \(LISA\)](#)
 - The internet - use any major search engine such as [Google](#) or [Yahoo!](#)
- *If you believe you have been a victim, consult an attorney.*

For more information or to speak to an attorney, please contact info@evanslaw.com or call us toll free 888.503.8267 for a free and confidential consultation.

About The Evans Law Firm

The Evans Law Firm is a plaintiffs' firm concentrating on elder abuse (physical and financial), consumer fraud class actions involving, particularly insurance and banking claims, consumer product liability and personal injury/wrongful death cases, particularly asbestos-mesothelioma, pharmaceutical product liability, negligence personal injury claims, as well as qui tam (whistleblower/false claims) and employment discrimination litigation.

WWW.EVANSLAW.COM

THE EVANS LAW FIRM

MAILING ADDRESS 3053 Fillmore Street #236, SAN FRANCISCO, CALIFORNIA 94123

TELEPHONE 415-441-8669 **TOLL FREE TELEPHONE** 888-50EVANS (888-503-8267) **TOLL FREE FAX** 888-891-4906

EMAIL Ingrid@Evanslaw.com **WEBSITE** www.evanslaw.com