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Spotlight : timeshare scams

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SPOTLIGHT: TIMESHARE SCAMS

Most timeshare resale scams begin with an unsolicited phone call. If you receive unsolicited offers to sell your timeshare, you should be skeptical and proceed with caution. Property records are open to the public and that's how many scam artists find their mark. "Representatives" from companies may call and tell you that they already have a buyer interested in your property. *All you need to do is pay a fee and they will close the deal!*

Don't let them fool you! Giving money before seeing a contract can leave you out hundreds, maybe even thousands of dollars. So, if you're trying to find a reseller, follow these tips and always be on the lookout for red flags:

DO YOUR RESEARCH

- **Are they licensed?** Check to see if the agents working for the company are licensed to sell real estate. Do this by contacting the SC Real Estate Commission www.llr.state.sc.us/POL/REC/.
- **Background the seller.** Contact SCDCA to see if we have any complaints on file. Also, do a quick internet search on the company. You'll often find out if someone is a scam artist or complained about regularly by doing this.

KNOW THE TERMS

- **Get it in writing.** When talking with a representative from the company, be sure to request all information and the contract in writing before you agree to anything.
- **Advertisements.** Ask about the company's advertisement strategy and how you can monitor the progress of any 'marketing' plan they might use.
- **Payment.** Make sure you understand the payment process. Will you have to pay upfront fees? Also, investigate the refund policy.

ONE LAST STEP

- **Ready to sign on the dotted line?** Not so fast— Read your timeshare documents fully and check with the resort to ensure that the sale and transfer of ownership goes off without a hitch. If you don't understand the process, ask questions or find a trusted friend or family member to help.

For more information on protecting yourself from identity theft, visit www.consumer.sc.gov and click Identity Theft Resources.



HAVE YOU EVER BEEN VICTIMIZED?

Watch out for Round 2!

Consumers who fall prey to a timeshare resale scam can also be targeted a second time. This second scammer will offer to recover the funds lost in the initial resale scam. *Think it through, first:*

- Why would this caller know you lost money?
- Are they asking for more money to recover your losses?
- Are they claiming to represent a government agency? Don't be fooled!

