



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

Addabbo Pushes Bill to Keep Residents From Falling Victim to “Get Rich Quick” Consumer Frauds

JOSEPH P. ADDABBO JR March 12, 2012

| ISSUE: **CONSUMER PROTECTION**

Queens, NY, March 12, 2012 -- “If it sounds too good to be true, it usually is.” That’s the word from **NYS Senator Joseph P. Addabbo, Jr.** (D-Queens) as he announced his co-sponsorship of Senate legislation (S.6276) that would require financial institutions to warn New Yorkers about the trap of falling for fraud schemes that require consumers to send out money as a condition of claiming their new riches.

“We’ve all heard the stories, always with unhappy endings, about people who fall for schemes that promise them a pot of gold at the end of the rainbow if they will only just send money,” said Addabbo. “All too often, the only thing these consumers get in return is an empty bank account and lots of misery. When people are having tough economic times, it’s especially easy for crooks to prey on their vulnerability, and we should step up our efforts to make consumers think twice about offers that sound too good to be true.”

Under the legislation, financial institutions that perform electronic or wire transfers for customers would be required to prominently display a warning pointing out the dangers of sending out money in order to receive questionable rewards. The text of the warning sign would read: *Warning: Please do not fall victim to consumer fraud. Are you sending money to claim lottery winnings? Are you sending money because you were guaranteed a credit card or loan? Are you responding to an Internet or phone offer that you are not sure is honest? Are you sending money to someone you do not know or whose identity you cannot verify? If so, please ask the sales clerk or representative to stop your transfer right away.*

“By alerting consumers to some of these common, and expensive, scams we might be able to save some residents the pain and economic consequences of being taken in by fraud,”

said Addabbo. “Forewarned is forearmed, and I hope that this legislation will receive the consideration and prompt action it deserves.”

The legislation is now under review by the Senate Banking Committee.

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