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Seniors Warned to be Careful When Selling a Timeshare

Maintaining a timeshare can become a burdensome expense for a senior on a fixed income. Selling the timeshare may be an attractive option, but retirees should proceed with caution.

In the Timeshare Scam, crooks get lists of people interested in selling their timeshares. They call seniors, pretending to represent potential buyers who are eager to buy a vacation property.

The scammers fax legal documents signed by the so-called buyers and ask the seniors to write checks or make credit card payments to pay for "closing costs." With money in hand, the crooks claim there are delays and ultimately tell the victims that the sales "fell through." At that point, it is difficult for seniors to dispute the credit card or bank charges because so much time has passed.

TIPS:

- Most resort companies have resale programs. Contact them first.
- Avoid having conversations with unsolicited callers about your timeshare.
- Timeshares rarely increase in value. Expect the resale value to be lower than the original sale price. If you get an offer that sounds too good to be true, it probably is.
- Be wary of potential buyers who require some type of payment to complete the sale.

Deputy District Attorney John Weller of the Cyber Crime Division explains why seniors need to be careful when selling their timeshare: <http://vimeo.com/234896061>.

[This infographic](#) from the Federal Trade Commission breaks down the timeshare scam.

For more information on scams that target seniors, go to the Elder Abuse/Financial Fraud pages of the District Attorney's website: <http://da.lacounty.gov/seniors/financial-fraud> or <http://vimeo.com/150942366>.