

March 2017

Fraud Alert!

Timeshare Resale Fraud

Though timeshares often serve as money-saving investments for frequent travelers, they may prove costly if you don't know how to detect a scam. According to a recent CBS News story, approximately 8 million Americans own timeshares, making the thriving industry ripe for con artists. Companies lure potential customers with free stays at a timeshare in exchange for the client's agreeing to simply sit through a timeshare presentation, but problems may arise once you agree to buy the property. Timeshare scams range from hidden booking or maintenance fees to more extreme cases, such as companies suddenly going out of business once they secure your hefty deposit, leaving you without a timeshare.

Buying a Timeshare

STEP 1

Visit the Better Business Bureau website (bbb.org) or check in with your local consumer protection office. Check for complaints registered against the timeshare company before attending its presentation. Cancel your meeting if the company has grievances filed against it.

STEP 2

Do not sign a contract or any documents at the presentation. Allow yourself the opportunity to consider the offer. Take the paperwork with you once the pitch is over. Review the contract and documents with a lawyer. Make certain the paperwork contains all the promises made during the presentation. If you decide to sign a contract at the time of the presentation, get a copy immediately upon signing it. Do not allow the company to mail or email you a copy at a later date.

STEP 3

Leave the room if the sales pitch becomes too aggressive. Do not feel obligated to stay for the entire presentation if the sales associate applies too much pressure or causes you to feel uncomfortable.

STEP 4

Talk with other owners, particularly if you are staying at the timeshare resort where you are considering purchasing property. Ask the other timeshare owners if they've experienced any problems with the timeshare's availability, maintenance and overall value, as well as any negative experiences with the company itself, such as unexpected charges or poor communication.

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Selling a Timeshare

STEP 1

Beware of unsolicited phone calls or mailers claiming to have a buyer for your timeshare or offering to advertise your property for sale. Check online to make certain any company that contacts you is a fully licensed and certified business. Visit the Better Business Bureau website to investigate any claims against it.

STEP 2

Do not send a company upfront fees, including title search, appraisal and commission fees, particularly if it requests wired payments. Remember, when selling your timeshare in a legitimate manner, the fees come out of the closing costs.

STEP 3

Avoid the risk of resale scams. Consider renting out the property on your own or enlist the help of the timeshare unit's owner.

Monthly Fraud Alerts brought to you by:

Bucks County Crimes Against Older Adults Task Force

Bucks County District Attorney's Office
215-348-6344
Bucks County Area Agency on Aging
215-348-0510
Bucks County Coroner's Office
215-348-3852
Network of Victim Assistance (NOVA)
1-800-675-6900

A Woman's Place (AWP)
1-800-220-8116
Bucks County Office of Consumer Protection
215-348-6060
Bucks County Register of Wills
215-348-6265

www.crimesaginstolderadultsbucks.org
24 - HOUR HOTLINE: 1-800-490-8505