



State of Nevada

## Department of Business & Industry

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### **National Consumer Protection Week: Top 5 Scams**

#### **Scam # 1: Timeshare Resale Scams**

**Las Vegas** – Financially strapped consumers are trying to sell their property, and many are being ripped off by bogus timeshare resale companies. These scammers charge hundreds or thousands of dollars up-front with the promise of a quick sale, but they don't provide any services at all.

Timeshare owners are frequently told that a buyer is ready to go. After delivering this exciting news, the scammers then tell the owners that they have to pay an up-front fee before the sale can be completed. After the money is paid, the owners never hear from the company again.

Follow these tips to avoid getting ripped when you're trying to sell your timeshare:

- Do not pay in advance for services. Work only with companies that take their fee after the timeshare is sold.
  - If you must pay a fee in advance, ask about refunds. Get refund policies and promises in writing.
  - Research the company thoroughly. Contact the Better Business Bureau (<http://www.bbb.org/>) and ask if any complaints are on file. Also, research the company online to see if any complaints have been posted on the BBB's message boards or on complaint websites.
  - Contact the Nevada Division of Real Estate (<http://www.red.state.nv.us/>) and ask if the reseller's agents are licensed to resale timeshares.
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- Ask for references from satisfied clients.

The FTC offers an excellent publication on how to avoid pitfalls when selling a timeshare unit. Copies of the publication, “Selling a Timeshare Through a Reseller: Contract Caveats,” can be found for free on <http://www.ftc.gov/bcp/edu/pubs/consumer/alerts/alt185.shtm>.

If you think you’ve been ripped off by a timeshare resale scam, contact the Nevada Real Estate Division at (702) 486-4033 or (775) 687-4280 or by visiting <http://red.state.nv.us/compliance.htm>. You may also file a complaint with the Federal Trade Commission by calling toll-free, 1-877-FTC-HELP (1-877-382-4357) or by visiting <http://www.ftc.gov>.

#### *About National Consumer Protection Week*

National Consumer Protection Week (NCPW) is a coordinated campaign that encourages consumers nationwide to take full advantage of their consumer rights and make better-informed decisions. For more information, visit <http://www.ncpw.gov/>.

#### *About the Fight Fraud Taskforce and Website*

The statewide Fight Fraud Taskforce includes members from the Las Vegas Metropolitan Police Department and other local law enforcement agencies, the I.R.S., the Department of Justice, the Nevada Attorney General and its Bureau of Consumer Protection, the Secretary of State, the Better Business Bureau in Las Vegas and Reno, the Department of Business & Industry, the Clark County Recorder, the P.U.C., the Division of Mortgage Lending, the Department of Motor Vehicles, the Federal Trade Commission, Legal Aid Center of Southern Nevada, and experts from the private sector among others. The group acts as a clearinghouse for fraud information and strives to educate the public on how to avoid the latest scams. Visit <http://fightfraud.nv.gov> for more information.

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