



# Law Office Of J. Thomas Black, P.C.

Woodlake Plaza • 2600 South Gessner Road • Suite 110 • Houston, Texas 77063-3214

Telephone 713-772-8037 • Toll Free 877-597-9358

Web Site: [www.jthomasblack.com](http://www.jthomasblack.com) • Email [tom@jthomasblack.com](mailto:tom@jthomasblack.com)

**JANUARY 2014 BULLETIN**

## **DEAR FRIENDS AND COLLEAGUES: DON'T FALL FOR OLD "MONEY TRANSFER" SCAM!**

### **NO, A NIGERIAN PRINCE IS NOT THE ONLY ONE THAT WANTS TO USE YOUR BANK ACCOUNT!**

The Federal Trade Commission (FTC) notified the public in December that thousands of checks totaling \$46 Million have been distributed to consumers that lost money in various scams that involved MoneyGram, a popular money transfer service. Law enforcement had alleged that from 2004 to 2009, MoneyGram had "turned a blind eye" to various scam artists who used the company to commit fraud.

How do these scams work? Typically, you receive a phone call or email from someone that says: (1) you won a prize but you have to pay taxes on it; (2) a friend is in trouble and needs your help; (3) you can get a loan, with bad credit, but you have to pay a fee first; (4) you are selling something online, and they send you a cashier's check for too much money, and ask you to wire them the difference.

There are endless other variations. Whatever the pitch, the caller's only goal is to get your money — not to give you something in return.

We had a client a few years ago that was put into bankruptcy because of this scam. She met a man that she became friends with. She grew to trust him. He told her that he was opening a business, and he gave her a large check to deposit in her bank account, to "facilitate the transaction."

She deposited the check, and a day or so later, she followed her friend's instructions and wired the money to a Japanese company, to fund the new business. She was to receive a small fee for her trouble.

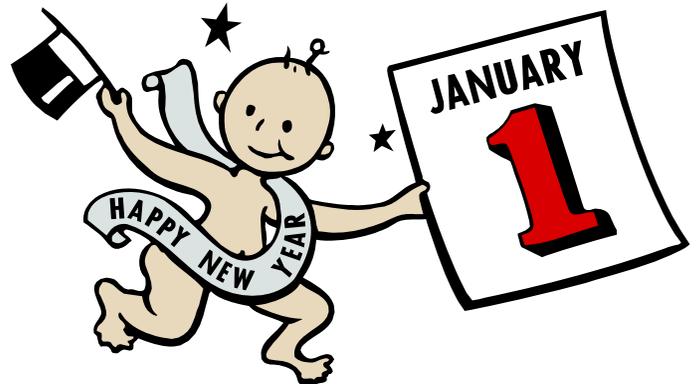
Only there was no new business. And her "friend" disappeared. And the check bounced, and it was charged back to her bank account. All \$170,000 of it.

So the bank first took all of her money out of her account, then sued her for the rest of the \$170,000.

By depositing the check into her account, she became liable for it since it was no good. The bank is required to give "provisional" credit but can charge you back if the check later proves to be bogus.

So don't be a sucker. If it sounds too good to be true, it probably is. If you win the lottery, they don't ask you to wire them \$900. No, the Nigerian prince doesn't need your bank account to deposit his \$100 Million. And no, you have not won the Jamaican sweepstakes if you never entered it.

If someone wants to use your bank account, use your credit, replace their check with yours, says that you won the lottery, a prize, a sweepstakes, or something else suspicious, it is likely a fraud. Just say no! ■



### **Quotes:**

The only disability in life is a bad attitude.

---Scott Hamilton

Don't worry about the world coming to an end today. It's already tomorrow in Australia.

--- Charles Schulz

I loaned a friend of mine \$30,000 for plastic surgery . . . and now I don't know what he looks like.

--- Emo Philips

## A LITTLE HUMOR – the “New Yorker in Texas” edition

A New Yorker driving through Texas stopped in a small town because the wind was blowing so hard he couldn't control his car. He got out and immediately lost his hat as he made his way into the nearest solid structure, the town's bar.

Ordering a whiskey, he asked the bartender, “Does the wind always blow like this around here?”

“Nope.” The bartender shook her head. “Sometimes it blows from the other direction.” ■

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## CFPB punishes Ocwen with multi-billion dollar enforcement action

The Consumer Financial Protection Bureau (CFPB), the new consumer protection agency set up by the federal government, along with authorities in 49 states and the District of Columbia is requiring Ocwen Financial Corporation to pay for years of systemic misconduct in mortgage servicing.

According to the CFPB, the misconduct included “unfair shortcuts, unauthorized fees, deception, illegal foreclosures, and other illegal practices.” Ocwen must provide \$2 Billion in loan modification relief to its customers and \$125 Million in refunds to consumers whose homes were foreclosed.

The settlement involves Ocwen and two companies recently purchased by Ocwen: Litton Loan Servicing LP and American Home Servicing, Inc. or AHMSI. If your loan was serviced by any of them and your home was foreclosed upon between Jan. 1, 2009 and Dec. 31, 2012, and if you meet other criteria, the settlement administrator will mail you a letter and claim form.

If you are current on your payments but struggling to make payments and are “underwater” on your mortgage, you may qualify for loan modifications to reduce the principal amount of your loan.

For loan modification options, borrowers may be contacted by Ocwen, or borrowers can contact Ocwen themselves to get more information about loan modification programs.

Even if you have been turned down for a loan modification by Ocwen before, I encourage you to try again. With the settlement, they are required to provide this \$2 Billion in loan modification relief.

You can reach Ocwen (no promises) by calling 800-337-6695 or email [ConsumerRelief@Ocwen.com](mailto:ConsumerRelief@Ocwen.com). Get more information from the CFPB at [www.consumerfinance.gov](http://www.consumerfinance.gov). ■

## Prepare now to avoid next year's financial hangover

Waking up with a headache on New Year's Day is common for lots of people after the excitement of the December holidays, but a financial hangover caused by overspending can last longer and have more serious consequences. You can avoid that queasy feeling of wondering how you're going to pay your bills with a little planning and preparation throughout the year. Some ideas to consider:

- **Save some money every week.** Putting just \$5 or \$10 from your paycheck away in a special account (or even a sock in your drawer) means you'll have some extra cash when the holidays arrive again.
- **Sell unwanted possessions.** Look through your books, CDs, and other belongings for items you no longer need or want. Can you hold a garage sale or sell them on eBay?
- **Track your spending.** Use a notebook or your smartphone to record every purchase you make. Analyze it at the end of the week, looking for regular expenses you can eliminate (like that \$3 latté every other day). ■

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**THE ONLY PLACE  
SUCCESS COMES  
BEFORE WORK IS  
IN THE DICTIONARY.**  
— VIDAL SASSOON

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**Thank you for your referrals! We accept cases in the following areas-**

Bankruptcy.  
Debt Collection Defense.  
Debt Collector Harassment.  
I.R.S. Collection Defense.  
Stop Foreclosure and Repossession.  
Student Loan Help.

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### ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to [www.13datacenter.com](http://www.13datacenter.com) to set up your user ID and password. Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We'll review it and contact you if a change to your plan is possible.

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J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

*We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.*