

Veterans: Beware of “free” help

Pension poachers selling annuities with false promises

Veterans and their families need to beware of financial and insurance advisers who offer free help with veterans benefits to sell high-commission products.

The advisers – known as “pension poachers” – attempt to earn a high commission by recommending the veteran transfer assets to a trust or annuity to qualify for a benefit known as Aid & Attendance.

Usually, the veterans do not qualify for Aid & Attendance because their assets are more than the benefit threshold. Aid & Attendance is for those who do not have the financial resources to cover their medical or in-home health care needs.

The danger for veterans who might purchase an annuity is that it may lock up their money for years, with penalties for early withdrawal. Also, transferring their assets may make them ineligible for Medicaid down the road.

Get help

- Veterans and dependents can work with a veteran service officer to apply for this benefit at no cost. Visit www.oregondva.com/find-a-veteran-service-office to locate an office near you or call 800-692-9666 (toll-free).
- If you think a financial professional may be dishonest, contact the DCBS consumer advocates 888-877-4894 (toll-free). They can look into the situation.