

FTC Issues 2024 Timeshare Resale Alert

Tips to Avoid Scams When Selling Your Timeshare

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As summer approaches, scammers seize the opportunity to target individuals looking to sell their timeshares. The Federal Trade Commission (FTC) recently issued a March alert highlighting the risks associated with offers from seemingly legitimate buyers. These dangers extend to other unsolicited offers, as scammers become increasingly sophisticated and many consumers neglect to take basic precautions.



How to Sell a Timeshare

FTC Tips to Avoid Scams When Selling Your Timeshare

Selling a timeshare can be challenging due to the oversupply in the resale market, which means it's unlikely that a legitimate buyer is waiting in the wings.

Here are five tips to help timeshare owners avoid falling victim to scams:

1. Be Wary of Unsolicited Offers

Scammers may use various channels to contact timeshare owners, including phone calls, internet, direct mail, and text messages. The first red flag is an unsolicited contact, especially for owners that do not have a timeshare listed for sale. Scammers might have obtained timeshare owner information through illegal means or public records, often targeting older adults who no longer use for a timeshare.

2. Beware of Offers That Seem Too Good to Be True

Timeshares are typically sold at a fraction of the original purchase price due to a saturated market. [Timeshare scammers](#), however, might entice timeshare owners with offers that exceed expectations. These fraudulent offers are easy for scammers to make since there is no intention to pay anything. Remember, if it sounds too good to be true, it probably is.

3. Watch for Unexpected Obstacles

If a marketer claims there's a problem that needs immediate resolution, owners should be cautious. Scammers oftentimes ask timeshare owners to prepay escrow fees, property taxes, or even resolve supposed government penalties. These tactics create a false sense of urgency, pushing victims to come up with money quickly.

4. Don't Automatically Trust Documents

Scammers can easily falsify [timeshare resale](#) documents, including letters from supposed tax or government authorities with replicated logos. It is commonplace for scammers to send fake bank statements, tax bills, and other official-looking documents. Some operations even set up call centers to pose as banks or use stolen real estate broker licenses and the names of real law firms.

5. Avoid Wire Transfers

Resale scammers often start by requesting a small fee, which quickly escalates to demands for thousands of dollars. Typically a request is made for money via wire transfers, which are difficult to trace and reclaim. Continual requests for more money can be a sure sign of a resale scam.

Vetting a Timeshare Resale Company

Before trying to sell a timeshare, reach out to the home resort. The managing party for the property may have a list of reputable brokers or offer a deed back program or similar relief initiatives. For timeshares within the United States, the FTC suggests verifying the legitimacy of the real estate licensing agency in the state where the timeshare is located. It is a best practice to contact the title company that is specified on closing documents directly to confirm the firm's authenticity.

A reputable, experienced timeshare cancellation company may be able to provide timeshare owners with tried-and-true solution when developers are unwilling to provide options internally and it's determined there are no interested parties to assume the future liability of ownership. Vacation Ownership Consultants offers a free evaluation to assist owners in navigate a process proven to be difficult in a dishonest industry. By taking the above steps into consideration, owners can save time, money and headaches by not falling for timeshare resale scams. It is important for owners to seek professional help to safely and effectively manage the timeshare exit process.

To read the full article, visit <https://vacationownershipconsultants.com/ftc-alert-offers-to-sell-your-timeshare/>

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