Protecting Yourself Against Fraud

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Five Common Types of Scams

- Romance Scams
- Employment Scams
- Online Loan
- Computer Virus Scams
- Elder Abuse

- Today's scammers are clever at making their offers seem legitimate.
- They know what to say to trigger your emotions and make you want to believe their story.
- How can you spot scams before they happen?.

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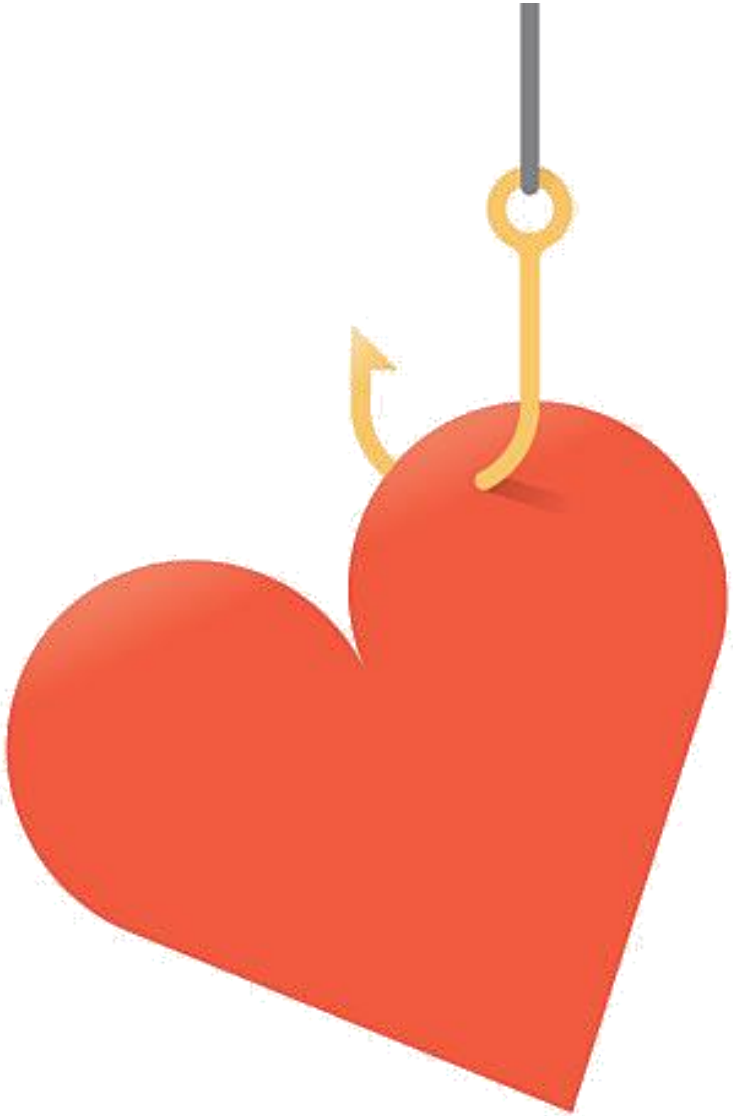

Romance Scams

- Victims lost more than $300 Million in Romance Scams during 2020.

- Cybercriminals use fake identities to gain trust, then ask or blackmail for money.

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Signs of Romance Scams

They say they're far away.

Their profile seems too good to be true.

The relationship is moving fast.

They break promises to see you.

They ask for money.

They require specific payment methods.

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Employment Scams

- You never applied.
- The pay is too good to be true.
- Your research comes up empty.
- Poorly written job post and correspondence.
- Vague job description.
- Suspicious URL.
- The recruiter has a generic email.
- Asking for an interview via messaging service.
- They may send you funds to get started.

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How to Avoid Employment Scams

Do an online search.

Talk to someone you trust.

Don't pay for the promise of a job.

Never bank on a “cleared” check.

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Online Loan Scams

- Apply for a loan online
- The fraudster may send you an initial deposit to verify your account then request you send the funds back
- Or they may say you have to pay the taxes and fees before they send the money

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Computer Virus/Cleaning Scam

- Take control of your computer
- Gain access to email, passwords, bank information
- They may load keyloggers that allow them to steal your confidential information they can use to impersonate you

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Signs of Computer Virus/Cleaning Scam

- You receive a pop up on your computer saying your computer is locked
- It directs you to call a number to get your computer fixed or unlocked
- They request remote access to your computer
- They will have you access your online banking to pay fees or as a refund for faulty software
- They typically transfer funds between your accounts stating they sent a payment
- They will say they overpaid and you need to send money back

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Elder Abuse/Vulnerable Adult

- Elder is defined as anyone 60 or older
- Vulnerable adult is defined as anyone who has a physical or mental impairment
- Occurs in about 1 in 10 elders living at home
- Perpetrators are typically someone known and trusted by the elder

- Have a trusted POA
- Review your account frequently
- Look for transactions you did not approve or you do not recognize
- Be aware of someone not giving you access to your account information

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Grandchild Scheme

- You receive a call from an individual claiming to be your child/grandchild.
- It may be a long lost relative or someone you don't remember
- Call could also be from a different individual
- They will say that they are in jail or had a medical emergency, typically in a foreign country
- They will ask you to send money to get them out of jail or to pay for emergency medical expenses.
- The caller will state it is urgent and they need the funds now
- They will say you cannot tell anyone else

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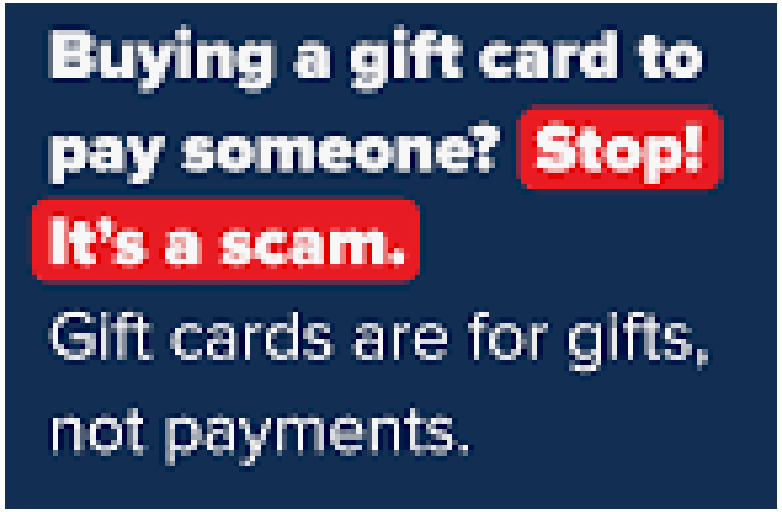
Other Fraud Situations

- Law Enforcement
- Grandchild
- Lottery
- Craigslist
- Ponzi Scheme



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What You Can Do to Protect Yourself

- Don’t provide your digital banking credentials
- Be cautious online
- Don’t send Gift cards, Crypto Currency, mail cash, or send wires to unknown individuals

- When in Doubt
  - Call a friend or family member
  - Call someone at your financial institution
  - Ask yourself does this make sense?

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What to do if you think you're being scammed

The best defense is to say NO to anyone contacting you by phone, in person, by text message, or email who asks for your:

- Social Security number
- Online banking credentials
- Bank account number
- Credit card information
- Medicare ID number
- Drivers license number
- Any other personally identifiable information

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What CFCU Does to Protect Our Members

- We monitor for unusual activity
- We watch for online red flags
- Branch staff may ask additional questions
- We will reach out to our members if we have concerns
- We are looking out for our members' best interest

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Key Takeaways

- Be cautious when meeting people online or going into a new friendship or relationship.
- Do not send cash or gift cards through the mail or send pictures of the gift cards.
- Review your statements at least monthly, more often with Digital Banking.
- If something seems too good to be true, it probably is.
- Do not give out your online banking credentials or personal identification information.
- Legitimate businesses will not ask for your digital banking credentials.

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Contact information

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Questions?

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