Awareness Is The Key To Protecting Yourself from Scams

Fraud prevention takes knowledge and self-awareness; therefore, consumers should be aware of the signs and ask questions, when challenged, most con artists will move on to easier targets. Knowing a little bit more about scams can keep you from becoming a victim:

The Fake Check Scam

The perpetrator purchases an item (usually via internet) from the victim, then overpays for it with a fake check & requests the overpayment be refunded, either by wire or cashier's check. This has typically been in the thousands of dollars and there is usually some "story" as to why the check is payable for more than the purchase price such as to cover shipping or transportation fees. There are many variations of the fake check scam, stories may include: someone offering to buy something you advertised for sale, paying you to work at home, or giving you an advance on a sweepstakes you supposedly won. The checks are skillfully altered and may say "Official Check" or "Cashier's Check." By the time the check bounces, the victim has already wired the money to the crook and the customer is left to repay the bank the money they withdrew against the bad check.

The Bank E-mail Scam

Fraudulent e-mails are being circulated nationwide and state that the recipient's account has been suspended because of an outside party involved "with money laundering, illegal drugs, or terrorism" or that their account has been frozen until they provide the proper information. The e-mail asks recipients to visit a specific website to provide personal financial information.

Finally, other schemes to look out for are: home repair scams, mail order schemes, and phony charities. Swindlers deliberately target the older generation because they think many retired persons are lonely, affluent, and willing to listen. If you find yourself in a situation with a con artist immediately call the police and inform your bank about the scam. Your financial information is private and it is your responsibility to protect it, always remember:

- 1. Banks will never request confidential information through an unsolicited e-mail.
- 2. Legitimate financial institutions never call customers asking for personal information.
- **3.** Bank regulatory agencies, financial institutions, and police will never request you to withdraw personal funds as part of an investigation.
- **4.** Don't trust anyone asking for "good faith" money if it sounds too good to be true, it usually is.
- **5.** There is no legitimate reason for someone giving you money to ask you to wire money back.
- **6.** Even though you can withdraw money doesn't mean a check or even a cashier's check is good.
- **7.** If selling something, insist on cash, wire transfer, or cashier's check for the exact amount. Then, do not release the merchandise until the check has cleared.
- **8.** If you receive a check, have your bank call to verify funds before it is deposited or cashed.