

Scam Awareness and Safety

Informing consumers on how to navigate fraud



Banking scams are a constant and pervasive threat. Protecting against these risks requires vigilance and proactive measures. By staying informed about common scams and verifying transactions diligently, individuals can safeguard their finances and personal information effectively. Find a short list of prevalent scams faced by consumers this year and prevention tips below.

Check Fraud

Check fraud often involves criminals obtaining checks illegally and “washing” them to remove the ink. The scammer then has blank checks to use and steal money from victims’ accounts. For example, a grandparent may send a check in the mail for \$20 to celebrate their grandchild’s birthday. A criminal can steal this check from the mail, erase the ink, and write the check to deposit in their account for \$5,000. If you must mail a check, always [monitor your bank statements closely](#) for unfamiliar transactions, use [pens with permanent ink](#), and [deposit mail with checks either directly at a Post Office or close to a mailbox’s collection time](#).

“Pig Butchering”

In a “pig-butchering” scheme, scammers use manipulative tactics to gain funds from victims by building trust online and persuading them to invest in fake cryptocurrency schemes. Victims may unwittingly make additional payments before realizing they’ve been defrauded, leading to the loss of their assets to the criminals behind the scheme. To avoid falling for this trap, [do not share personal or financial details on social media](#) and keep profiles private. [Educate yourself on common scam tactics](#) like love bombing and urgency creation to recognize and resist manipulation.

Phishing

Phishing scams involve fraudulent attempts to obtain sensitive information such as usernames, passwords, and credit card details by masquerading as trustworthy entities in electronic communications. Protect yourself from phishing scams by [verifying the legitimacy](#) of emails, messages, or calls before sharing personal information or clicking links; [staying wary of requests for sensitive details](#) through insecure channels like email or text; and [enabling two-factor authentication](#) for added online banking security.

Tips to Safeguard Your Finances

To protect your finances, consumers should [regularly monitor their accounts](#) for unusual activity and report any suspicious transactions promptly to minimize potential losses. [Setting up transaction alerts](#) and [using secure banking channels](#) for online transactions to enhance security measures is also recommended. Additionally, consumers are encouraged to [educate themselves about common scam tactics](#) and remain vigilant against phishing attempts and fraudulent activities.