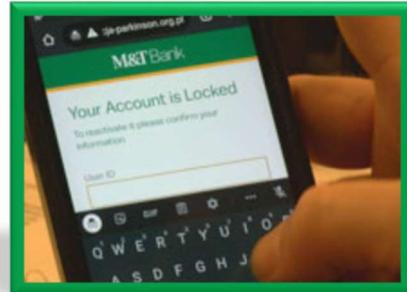


Steer Clear of These 4 Bank Scams

According to the American Bankers Association, deposit account fraud losses topped \$25 billion in 2018—and that figure is growing.

These scams are always evolving, so it's important to periodically refresh your understanding of common ripoffs and how to avoid them. Here are some popular financial fraud tactics:



- 1. Phishing.** Phishing is hardly new, but the tactics keep changing. The classic phishing scam involves impersonators sending legitimate-looking texts or emails to obtain your sensitive info. In recent years, phishing scams have become more elaborate, involving emails that look almost identical to those from your bank, or websites that purport to help you in some way. And in the time of COVID-19, some offer “help” obtaining stimulus funds or loans.
- 2. Fake check scams.** Check ripoffs come in a few varieties. One involves thieves sending you an unexpected check. When you cash it, you inadvertently make purchases or sign up for a loan. Another involves sending you a counterfeit check, which you’re asked to deposit before wiring a portion of the money back to the scammer. You’re then on the hook for the entire amount of the counterfeit check.
- 3. Unauthorized or automatic withdrawals.** Be careful authorizing one-time automatic withdrawals, as these can inadvertently become regular withdrawals from your account. Read the fine print on any automatic withdrawal authorizations to ensure they won’t become ongoing, or that you can cancel them at any time. Additionally, scrutinize all withdrawal and deposit authorizations, as the information you provide here may be used by scammers to withdraw funds without your consent.
- 4. Financial advisor or personal banker scams.** Many scammers pose as credit counselors, financial advisors, or bankers purporting to require your personal or financial information in order to help you. Do your homework; contact your bank or brokerage to verify the legitimacy of any offer.