



Avoiding Financial Scams



October is Cybersecurity Awareness Month, and when it comes to online fraud and financial scams, one of the biggest mistakes you can make is thinking you're too smart to be duped by one. While there isn't a foolproof solution to stay safe from all scams, Kimberly Palmer from Nerdwallet shares four strategies you can employ to reduce your risk.

Hang up and 'go to the source'

If you're contacted by anyone claiming to be your bank or other familiar company, end the conversation and call the institution's verified number yourself. If you did not initiate the interaction, then you need to go to the source. Otherwise, you don't actually know who's on the other end of the line, especially because scammers can spoof the number that shows up on your

caller ID so it might look legitimate. In some cases, you might want to pay your financial institution a visit in person to get clarification.

Secure and monitor your accounts

Basic online security practices can also help protect you. It is recommended to enable multifactor authentication on your financial accounts, create unique passwords and not share personal details such as your birthdate online.

Jason Zirkle, training director at the Association of Certified Fraud Examiners and former fraud analyst with law enforcement, suggests checking your financial accounts at least once a week and investigating any unidentified charges immediately. Even one small erroneous charge could suggest someone has access to your account, signaling the beginning of a larger problem.

Get familiar with common scams

The Federal Trade Commission reports that the top scams of 2022 include people impersonating institutions like banks, phony sweepstakes and fake job postings. You don't have to become an expert in each one, but you need to understand the hallmarks of most scams: They contact you first, dangle some sort of bait in front of you and create a sense of urgency. Then, they ask for either money or personal information, which they use to access your money.

Report scams and be your own advocate

Reporting fraud to government agencies and private organizations allows for better fraud tracking. While there's no centralized source for fraud tracking, you can report it to the Federal Trade Commission, your state's attorney general's office, the FBI, your local police station, your bank's fraud department, the Better Business Bureau's Scam Tracker and the Identity Theft Resource Center, among others.

Most people who lose money to scams never see it again. The first thing you need to do is accept your money is probably gone and you won't get it back. Zirkle says. It is important to be your own advocate with your bank and police. In some cases, your financial institution or law enforcement might be able to help you recover some or all of it.

Still, some losses are harder to quantify. In addition to a financial crime, it's an emotional crime. People are affected by this for the rest of their lives. With that said, it's not your fault. The thieves work for organized crime gangs who are very good at what they do.

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