

FOR IMMEDIATE RELEASE

By Limestone Federal Credit Union

Recently our community has experienced an uptick in the in fraud. Residents are falling victim to fraudsters who claim to have a legitimate reason for asking, demanding, or requesting money. They have even figured out how to make any number or name show up on your caller ID. We've all received the call reporting that our car warranty has expired, this is a well-known scam but they still manage to get unsuspecting victims to send them money using a variety of methods. The old adage, "If it sounds too good to be true, it probably isn't legitimate" is in fact, the type of cynicism that can protect people from scams. At Limestone Federal Credit Union we are working diligently to protect our members and our institution but ultimately stopping fraud starts at home. When you answer your phone, respond to an email, converse through social media messages, or participate in online dating apps you are putting yourself and your family at financial risk for becoming a victim. Some recent scams our members have been involved in include;

Free Trials- When you sign up for free trials there is typically fine print that state you authorize subsequent withdrawals from your account or credit card. By the time you receive the statement it is outside of the cancellation period you agreed to when you signed up. Steer clear of doing business with companies offering free trials, avoiding things like ordering supplements from online companies whom you don't know or trust.

Check Scams-The scammer offers to send a check, indicating if you cash the check and wire or mail the proceeds, they will reward you by giving you a portion of the check. That sounds like a deal, right? In a recent local scam, a person was sent a check for \$40,000. For their trouble of mailing \$30,000 in cash to the fraudster, the person was able to keep \$8,000. The person cashes the check, does as instructed and mails the \$30,000, thinking that was easy and they are \$8,000 richer for a small task. However, the check was subsequently returned, leaving the person responsible to their bank for the full \$40,000. If it sounds too good to be true...

Social Security Scams- Scammers pretend to be from the Social Security Administration and try to get your social security number or money. The Social Security Administration DOES NOT contact people and ask for their social security number.

Phone Scams- Scammers have figured out countless ways to cheat you out of your money over the phone. In some instances, they act friendly and helpful, in others they are threatening

or try to scare you. These scams come in many forms, the caller may indicate you were selected for an offer or won a prize in the lottery. They may pretend to be from a law enforcement or federal agency and may threaten jail if you don't pay. The federal government DOES NOT call residents and threaten jail time if you do not pay debts. The scammers may request cash, gift cards, or use of a money transfer app to transfer funds immediately. Legitimate agencies do not use cash, gift cards, or money transfer apps to collect debts.

Sweetheart Scams- This type of scam occurs when a victim is romanced online, over the phone, or social media, then manipulated into sending funds to fraudsters or even worse providing them access to a mobile app with remote deposit or withdrawal capabilities. According to the FTC, romance scams topped \$304 million in losses in 2020.

Stop.Think.Act

- The Social Security Administration does not call people for their social security number.
- The IRS does not threaten to put people in jail if they do not pay their taxes.
- Your car warranty IS NOT expired 😊
- Gift cards are not a legitimate way to pay debts.
- DO NOT mail large sums of cash to anyone.
- If you won the lottery, you typically have a ticket, you contact them, they do not call you to find out why you didn't claim your prize.
- You do not have a long-lost Aunt who left you an inheritance in another county.
- If your grandchild is in jail, he cannot be bailed out with gift cards, cash sent in the mail, or access to your online banking account.
- The person you met online, over the phone, through social media, or via text is not nurturing a relationship with you, rather they are cultivating a relationship that will allow them access to your bank account.
- Technical support does not contact you to tell you there is an issue with your computer.
- Those annoying little messages that pop up on your computer stating to contact technical support are a scam, tricking you into calling the fraudsters.

If you think you may be a victim of a scam, contact your financial institution to limit exposure to your accounts. Check out FTC's "What to do if you were scammed"
[https://www.consumer.ftc.gov/articles/what-do-if-you-were-scammed.](https://www.consumer.ftc.gov/articles/what-do-if-you-were-scammed)

Limestone Federal Credit Union is located in Manistique, MI and currently serves those that live, work, worship, volunteer or attend school in Schoolcraft, Alger, Delta, Luce, and Mackinac Counties. For more information call 906-341-5866.

