



Financial Wellness Spotlight

June 2022



Don't Be Scammed!

In 2021, the [Sentinel Network](#) documented over 2.9 million fraud reports. What are some common types of fraud scams? Can you detect if a loved one is being targeted by a scammer? What should you do if you are victim of a scam? Below are some helpful tips to answer those questions.

Types of Scams

- **Imposter Scams:** This occurs when a scammer pretends to be a trustworthy family member, authorized individual, or romantic interest; and gets their victim to send them money or release personal financial information. Visit [Imposter Scams](#) for more details.
 - Romance scammers create fake profiles on social media platforms and dating sites, sending their potential victims numerous direct messages to build their trust over time. The messages eventually lead to stories about needing funds urgently to get out of a stressful situation. Funds are typically requested via gift cards or money wires (forms of payments where money can be obtained quickly and are almost impossible to reverse).
 - Scammers can also impersonate government officials or authorized representatives. An IRS impostor may demand past due tax payments; or a bogus computer technician may offer to help remove a virus, but instead take over the person's computer to gain access to their online banking.
- **Investment Scams:** This occurs when a scammer lures the investor with the promise of a guaranteed return, with little to no risk. Social media is used to push investment opportunities with data that appears to be legitimate, while the scammer remains anonymous. The investment can be via Cryptocurrency, stocks, or real estate seminar scams.
- **Job Opportunity Scams:** These scams can be found on job boards and social media platforms. Scammers will provide a fake check or an electronic deposit that overpays

for job related expenses. The job seeker is instructed to send the extra funds back. By the time the fraud is discovered the money cannot be recovered. For more information about these types of scams please visit [Job Scams](#).

Avoiding Scams

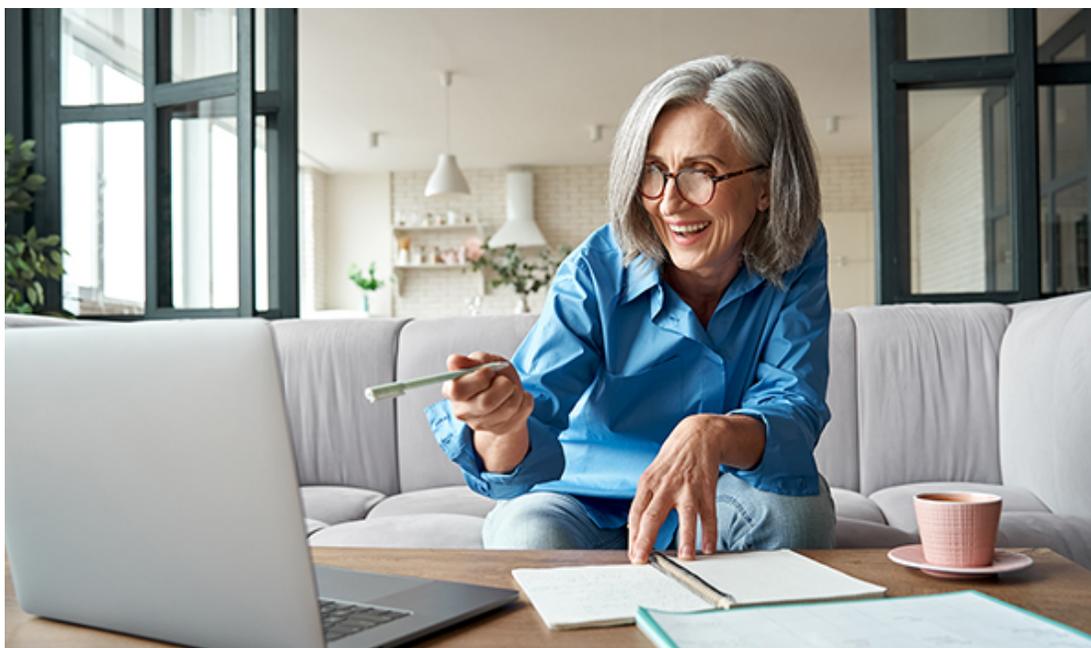
- Do your own research
- Block unwanted messages
- Consider the risks before sending funds
- Talk to someone you trust
- Do not give your personal information online
- Do not provide your online banking credentials to anyone

Warning Signs for all Scams

- Sense of urgency
- Avoidance of meeting in person
- “Once in a lifetime opportunity”
- Unsolicited direct messages or emails
- Requesting payments in a specific way
- Requesting your online banking credentials to send you money

Reporting Scams

If you suspect you are a victim of a scam, notify your financial institution immediately. For more guidance on what steps to take visit [What To Do if You Were Scammed](#). Scams should be reported through the [Federal Trade Commission](#) website or by calling 1-877-FTC-HELP.



Learn More With These Additional Resources

[Identity Protection](#)

Explore this module to learn how to protect your personal information and what to do if you suspect identity theft.

[Recognizing and Avoiding Scams](#)

Read this article to learn more about potential scams and the red flags to look out for.

[Cybersecurity](#)

Visit the Ohio Attorney General's website for more information about cybersecurity and security tips for consumers.

[Beware: 8 Red-Hot Frauds](#)

Read this article by Sari Harrar, with AARP, to learn the new types of scams that are becoming more common.



Free Community Workshop Series

Our workshops are designed to help improve your financial life. Upcoming workshops include:

- **September 17, 2022 - Estate Planning 101**
Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.
- **September 22, 2022 - Consumer Scams**
Scammers use a variety of tactics to make their offers seem legitimate. Learn to recognize the signs of a scam to protect yourself and those you care about. Find out some of the common types of scams faced by consumers as well as how to reduce your risk of identity theft. This workshop is a Consumer Protection Presentation from the Ohio Attorney General's Office. This event is not sponsored by the Ohio Attorney General's office. The Ohio Attorney General's office does not specifically endorse or recommend BMI Federal Credit Union or any products or services affiliated with BMI Federal Credit Union. This workshop is being offered by BMI Federal Credit Union as a free service.
- **October 6, 2022 - Medicare for Beginners**
If you are new to Medicare or if you need help understanding your options, 'Medicare for Beginners' is a valuable resource for unbiased information to help you make informed decisions. Presented by the Central Ohio Area Agency on Aging.
- **October 15, 2022 - Asset Protection Planning**
Learn how probate, taxes, and long-term care costs can affect your estate and steps you can take to protect it.

Visit bmifcu.org/calendar to view the schedule, location, and register to attend a workshop.

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