



Financial Wellness Spotlight

November 2024



Imposter Scams

According to the [Federal Trade Commission and the Consumer Sentinel Network Data Book](#), in 2023, 1 in 5 people lost money to imposter scams. Scammers will reach out by phone, email, or text and will imitate a person or company you know and trust. They will even use technology to make it look as though they are calling from an organization or individual you know. A fraudster will try to trick you into handing over personal information like passwords, account numbers, or your social security number and use it to gain access to your credit union, bank, or other account types.

How do you know if it is a scam?

Being aware of how these scams work and knowing what to look out for can help you avoid being taken advantage of. The following are signals that it is a possible scam.

- You were contacted unexpectedly.
- They will use a problem as a story to trick you, like suspicious activity on your account.
- They will create a sense of urgency requiring you to take immediate action.
- They will need personal information and may use threats of legal action if you do not comply.
- You are asked to transfer your money to an account to protect it or for further investigation.

What should you do?

If you suspect it is a scam, there are things you can do to protect yourself:

- Hang up and contact the company or person directly. Use a verified phone number or e-mail and ask about the message you received. Know that your credit union or bank will never reach out to you directly to request personal information.
- Don't click on any links or open attachments in a suspicious text or e-mail. This could be a trick to get you to reveal personal information or run malicious software on your device.
- Report a scam at [ReportFraud.ftc.gov](https://www.reportfraud.ftc.gov) and help fight fraud.

Be proactive!

You don't have to wait. You can take action now:

- Use a Call Filter App. This can help notify you when you receive a call from an unknown number and allow you to block unwanted calls.
- Use different passwords for each account and change them often. A hacker may get access to your password on an account that is less secure and then try to use it to gain access to other accounts. This can be thwarted with the usage of different passwords.
- Turn on multifactor authentication (MFA). An MFA provides extra security with an added step. You will be asked to confirm your identity by entering a code that is sent to your e-mail, texted to your phone, or generated by an authenticator app. Even if they have your password, they will not be able to access your account without the additional information.
- Keep your software up to date. Many software updates are created to fix security risks. You can make this convenient, and not have to worry about it, by turning on the automatic updates in your devices or application's security settings.

Your best defense is staying informed.

Keep up to date on current scams and how to protect yourself. Attend our workshop on [Avoiding Scams](#) to learn about different types of scams and what to look out for, learn more about phishing and spoofing scams by reading our blog [Phone Scams are on the Rise](#), and visit [fcc.gov/spoofing](https://www.fcc.gov/spoofing) to learn more about Caller ID Spoofing.



Online Learning Center

Learn how to protect yourself with resources through our [Online Learning Center](#):

- **Identity Protection:** Learn how to protect your identity and the steps to take if your personal information is stolen.
- **Money Management Videos:** Watch our videos 'Foiling Identity Theft' and 'How to Spot Scams' to learn the red flags and what you can do to minimize your risk.
- **Fraud and Security:** Check out our collection of articles to learn how to protect yourself from fraud by using safe practices.



Community Workshop Schedule

Our workshops are designed to help improve your financial life. All workshops are free and open to the public. Upcoming workshops include:

- **Avoiding Scams - Webinar**
Tuesday, December 17, 2024 at 12 PM
Learn to identify the most common scams and how to protect yourself and your loved ones.
- **New Year, New You! Becoming a Saver - Webinar**
Tuesday, January 7, 2025 at 12 PM
Developing good saving habits now can benefit your long-term financial health. Discover your motivation to save and acquire the tools to reach your goals.
- **Ten Fundamentals of Financial Fitness - In Person, Westerville Public Library**
Wednesday, January 8, 2025 at 7 PM
Review the ten fundamentals of financial fitness and identify your strengths and weaknesses. Then learn about the Financial Wellness Toolkit as a personal finance resource.
- **New Year, New You! Make Your Monthly Plan - Webinar**
Tuesday, January 14, 2025 at 12 PM
Explore what should be included in your budget as well as strategies to make it work for you. Discover various tools that can help you create an effective plan for your money and learn tips to stay on course toward your goals.
- **New Year, New You! Understand & Improve Your Credit Score - Webinar**
Tuesday, January 21, 2025 at 12 PM
Your credit score matters, and it is important to know how it is calculated. Learn how to build, improve, and keep your credit strong.

Register to attend at bmifcu.org/workshops.



Financial Wellness Tip: Gift Buying in Your Budget

When buying gifts this holiday season focus on how much you are spending rather than how much you are saving. If you become too focused on getting a good “deal” you may overdo it and buy unwanted gifts. Keeping the cost of items top of mind will force you to be more thoughtful about the gifts you purchase and help you stay within your budget.

Use the [Create a Holiday Budget Coach](#) to build a spending plan for your holiday season.

Product and Services Highlights



Holiday Loans are Back!

Need some extra cash this holiday season? [Get a Holiday Loan](#) and choose a loan amount that fits your needs from \$1,000, \$3,000, or \$5,000!

Enjoy low fixed rates and no application fees with a Holiday Loan from BMI FCU®!



Why Pay a Higher Rate?

Transfer your balance to a new BMI FCU® Visa Platinum credit card and get **ZERO** percent introductory APR¹ on your balance transfers for 6 months. After that, your APR will be **9.900%-17.900%** based on your creditworthiness when you open your account!

¹[See complete details.](#)



Mobile Check Deposit

Deposit your checks anytime from anywhere! Use the BMI FCU Mobile app to capture an image of your check and electronically deposit it into your account. [Getting started is easy!](#)

Contact Us:



Angela Teagardner, CCUFC
Financial Education Coach
a_teagardner@bmifcu.org
614.707.4124



Terri Gregoroff, CCUFC
Financial Education Specialist
t_gregoroff@bmifcu.org
614.707.4128



www.bmifcu.org | 614.707.4000

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