



Sharpen Our Skills

Fraud: Can you see it? Can you prevent it?
S.O.S. Class 19
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How to spot a fraud/scam and how to avoid it.

1). Common Fake Check Scams

- Buy something you advertised for sale
- Pay you to work at home
- Give you an “advance” on a sweepstakes
- Give you the first installment on the millions you’ll receive for agreeing to transfer money in a foreign country to your bank account for safekeeping

2). Online Sales Scams

- You are targeted because you placed a classified ad or auction posting
- Offers to pay for the item with a check and writes the check for more than the purchase price.
- The scammer asks the seller to wire back the difference after depositing the check.

3). Work from Home Scams

You're looking for a job and answer an advertisement for mystery shoppers. The company sends you a check supposedly to cover the items you'll be buying and to "test" Western Union's services. You get to deduct your pay from the check too.

4). Fake Check Scams

- Every year the U.S. Postal Inspection Service intercepts thousands of counterfeit checks from the mail system. In 2014, 35,000 fake checks -- totaling more than \$40 million --
- In 2017 the banks have intercepted more than \$17 billion in fraud. 35% was check fraud.

5). Tips to Prevent Check Scams

- Don't be fooled by the appearance of the check
- Never 'pay to play.' There is no legitimate reason for someone who is giving you money to ask you to wire money back or send you more than the exact amount —that's a red flag that it's a scam.
- Talk to your banker!! Under federal law, banks must make deposited funds available quickly, but just because you can withdraw the money doesn't mean the check is good!



6). Beware Of

- Cashiers Checks
- Unexpected Checks
- Winning Something
- Publishers Clearing House
- Anytime Where Someone Wants Cash Back



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