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Spooky Month Is Here - Put Your Guard Up Against Identity Theft

1 message

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Money Coach Alumni Newsletter

Hello Kiana!

Halloween is upon us, and with the holiday season on the horizon and the end of the year drawing near, we want to emphasize the importance of staying vigilant and protecting yourself from identity theft and scams.

Featured Topic: 7 Most Common Types Of Financial Fraud

What is Identity Theft? Identity (ID) theft occurs when someone uses your personal information, such as your Social Security number or financial details, without your consent. An ID thief may use your information to open lines of credit in your name or submit applications for things like employment, insurance coverage, or housing. Financial Identity Theft is the most common type of identity theft.

- 1. Credit, bank, or loan fraud:** This occurs when you are targeted with a phishing email, call, or text pretending to be from your bank. Or, they could target you with a cyber attack to get you to install malware on your devices that steal your logins and passwords.
- 2. Advance fee fraud:** This happens when a thief requires you to send money in advance for payments, products, or services. Avoid employment opportunities that ask you to pay expenses upfront or send money in order to be hired.
- 3. Cashier's check and fake check fraud:** This is a simple bank scam that relies on the fact that it can take weeks for a cashier's check to be verified. Scammers send a forged cashier's check with false information, which you're able to deposit without a problem. Then, they ask you to make a withdrawal of some or all of the money and send it to them or a third party as a wire transfer. After the bank learns it was a fake check, you will have to pay the money back and you will be considered an accomplice, not a victim.
- 4. Tax refund fraud:** This type of identity theft is where criminals fraudulently file tax returns in your name. They'll report incorrect income in order to maximize your refund, which the criminal will then deposit.
- 5. Fraudulent charities:** This entails creating a fake charity and collecting "donations" that disappear along with the thief. These scams are common during natural disasters or international news events.
- 6. Credit card fraud:** There are several ways that criminals can steal your credit card information. They could steal your physical card, trick you into entering information on a phishing website or email, or purchase your personal information on the Dark Web. Hackers can also create a clone of your physical card using just your credit card numbers.
- 7. Ponzi schemes and other investment fraud:** Fraudsters often lure victims with promises of large gains, little risk, and once-in-a-lifetime opportunities. Investment fraud gets you to put money into an investment that isn't real.

For additional resources on Identify Theft, you can visit:

- [Consumer Finance](#)
- [Be a Savvy Consumer & Scams](#)
- [Consumer Tips: Avoiding Scams, Fraud, and Predatory Practices](#)
- [SecureFutures: Money Sense On Demand](#)

Resource Highlight: Protect Yourself - Safeguard Your Financial Well-Being

To protect yourself, consider these precautions:

- **Secure your personal information:** Safeguard sensitive documents, shred old paperwork, and avoid sharing personal information online unless necessary.
- **Monitor your accounts:** Regularly review bank and credit card statements for unauthorized transactions. Set up alerts texts or emails with your bank for any suspicious activities.
- **Use strong passwords:** Create complex and unique passwords for each online account. Consider using a two-step authentication for added security.
- **Educate yourself:** Stay informed about the latest scams and tactics used by identity thieves. Knowledge is your best defense.
- **Verify requests:** Be cautious when asked for personal information, especially over the phone or through email. Verify the identity of the requester independently.

Ask the Expert

Do you have financial or career questions? Ask the experts! We have a network of people knowledgeable in various areas able and ready to assist you! [Fill out the survey](#) to let us know what topics/areas you would like to learn more about.

Upcoming Events & Opportunities

UW-Extension has a unique AmeriCorps position open with their 4-H program in Milwaukee County! A great opportunity to build your experience and serve in the Human Services industry. To learn more and apply, [CLICK HERE](#).

Visit our [Money Coach Alumni Network](#) website for updates on upcoming events!

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Money Coach Team

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