

Your *Trust* Matters

October 2021 Newsletter



MidWestOne™
TRUST SERVICES



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Avoiding Scams

According to the Federal Trade Commission (FTC), consumers reported losing more than \$3.3 billion to fraud in 2020. With the holidays fast approaching, now is a good time to protect yourself from fraud and identity theft.

Here are some common scams to be alert for:

Secret Shopper Scam

This is a variant of the fake check scam. The scammer may email, text, or send you a letter indicating you've been chosen as a secret shopper to rate the customer service of a well-known department store or chain. The scammer will then send you a check for more than \$2,000, which you are to deposit and then use to purchase gift cards. As part of the enticement, the scammer indicates you get to keep a certain amount for your services. Once you have purchased the gift cards, the scammer will have you scratch off the coating and text or call the scammer with the pin codes. The initial check you deposited will then later turn out to be fake or drawn on a closed account.

Tech Support Scam

The caller claims to be from the Geek Squad, Microsoft or an information technology provider and alleges there are viruses or malware on your computer, which the caller claims he or she can fix for a few hundred dollars. The scammer then asks for remote access to your computer. Once the scammer has remote access, the scammer may be able to access your financial accounts if the passwords are saved by your internet browser or in your computer. The scammer will then offer to refund the initial cost, and make it appear he or she accidentally refunded you an amount such as \$30,000 instead of \$300 by moving funds between your own accounts. The scammer will then be in tears claiming he or she will be fired if you don't immediate wire transfer the funds back to them. The scammer will also encourage you to give a false reason to your banker for the wire, ostensibly because the caller will get into trouble with his or her boss if the banker calls. Once the funds have been wired, it is almost impossible for the victim to get the funds back.

IRS Scam

The caller claims to be an IRS agent. The victims are told they owe past due taxes that must be paid immediately. The scammer offers to resolve the tax owed if the victim sends a pre-loaded debit or gift card, or sends a wire transfer. If victim refuses, he or she is threatened with arrest. An alternate scam is to tell the victim that they have a refund to try to trick the victim into sharing private information. The IRS will never call and ask for private information, or threaten you over the phone.

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Grandchild in Trouble Scam

An imposter calls a grandparent pretending to be a grandchild in jail or in trouble. The scammer is usually crying, making it hard to recognize the voice. The scammer pleads for the grandparent to immediately wire money and not tell the parents for fear of upsetting them. As a variant, a second scammer may claim to be the public defender for the child. Sometimes the scammers will propose having someone pick up the cash bail or fine from the grandparent's home. As with many scams, the scammer is preying on the grandparent's emotion.

Here are some tips to avoid to scams:

- Do not give out your personal or financial information in response to a request you did not expect.
- Never give someone who calls you remote access to your computer.
- If something sounds too good to be true, it usually is!
- Be suspicious of anyone who pressures you to send funds via wire transfer or a pre-paid gift card.
- Never allow anyone to isolate or discourage you from seeking information, verification, support and counsel from family members, friends, your banker, or trusted advisors.
- When shopping online, check for an SSL certificate by looking for the padlock symbol and "https" in the address bar.

You can find more information about current scams and how to avoid them at: www.consumer.ftc.gov/features/scam-alerts.

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