

A4TD

Network To Work

Financial Literacy

Series

Presented by Cody Fiala





Introduction to Cody Fiala

- ▶ Certified Credit Union Financial Counselor
- ▶ Employed at Opportunities Credit Union
 - ▶ Vermont nonprofit focused on helping people improve their financial strength & stability
 - ▶ Branches in Burlington & Winooski, VT
 - ▶ Outreach & Services provided throughout Vermont
 - ▶ **Counseling available to non-Vermont residents**
- ▶ Decades of professional experience at VT nonprofits
 - ▶ Education financing & loan repayment counseling
 - ▶ Data analysis
 - ▶ Revenue & expense projections
 - ▶ Manage Operational Budgets & Personnel

A4TD Network To Work Meetings Financial Literacy Series

December 2021

- ❑ Overview of Presentation Series
- ❑ Introduction to **Banking**

January 2022

- ❑ Personal **Budget**: Building a Budget
- ❑ Using a Budget to Save Money & Reach Your Financial Goals

February 2022

- ❑ **Credit**: Understanding Credit Reports & Scores
- ❑ How to Strengthen Your Credit Report to Save Money

March 2022

- ❑ **Fraud Awareness**: Protecting Yourself
- ❑ Protect Personal & Financial Information + Your Money

Facts about Fraud

2020

2,200,000 fraud reports from consumers

\$ 3,300,000,000 reported lost to fraud

Imposter Scams the most common reported

Source: Federal Trade Commission

Fraud Awareness



Evil Tactics + Protective Actions

- Theft
- Scams
- Email
- Heart
- + Vigilance

Theft

▶ Shoulder Surfing

- ✓ Who is around you @ ATM & store check-out

▶ Trash

- ✓ Shred SSN, Birthdate, Account Information

▶ Pre-approved credit card offers

- ✓ Shred. Stop. 888.5OPTOUT || 888.567.8688

Theft

▶ Mailbox

- ✓ Mail Payments @ Post Office
- ✓ Consider secure Online Statements & Payments
- ✓ Consider secure Direct Debits

▶ Wallet

- ✓ Immediately Report Theft or Loss
- ✓ Contact Issuer of Each Financial Document in Your Wallet

...do you know each financial document in your wallet?

Theft

► Social Engineering

NEVER:

- ⊘ provide personal info on social media sites
- ⊘ engage with 'fun' surveys & 'prize' offers
- ⊘ provide any personal info when requested unexpectedly

Scams

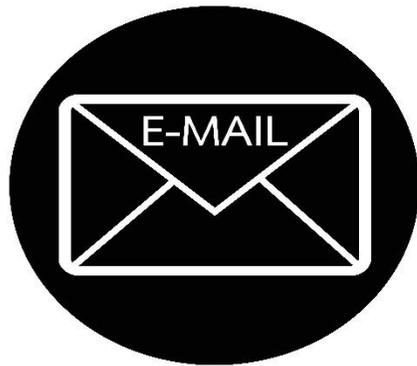
Many disguises...

- ◆ Tech Support
- ◆ Disaster Relief
- ◆ Credit Repair
- ◆ Debt Consolidation
- ◆ Gift Cards
- ◆ Taxes
- ◆ Social Security
- ◆ Family Emergency
- ◆ Romance
- ◆ Etc...

Awareness

- ▶ Scams succeed when we respond quickly
- ▶ Alarm || Deadline || Threat || Intimidate || Scare
 - There is an issue with your account*
 - Your coverage is expiring*
 - You must act now*
 - Due to recent activities on your account...*
- ✓ *React with self-protection!*

Self-Protection



Say “NO”

Say NOTHING

HANG UP

Red Flags

Precautions

Awareness

How is...

The IRS like a Telephone Romancer?

The Social Security Administration like an Online Friend?

A Family Emergency like a Computer Problem?

What is similar about...

Working on an Oil Rig & Being in the Military?

A Doctor Volunteering Overseas & a Reformed Gambler?

Awareness

How is...

Money for a Plane Ticket like Paying for Surgery?

Paying Gambling Debts like Money for a Travel Visa?

What is similar about...

“You’ve won a prize!” & “Your owe back taxes”

“Your electricity is going to be shut off” & “I love you”

Awareness

Scammers are *very* good at what they do

- ❖ Prey on loneliness
- ❖ Take advantage of good natured helpfulness
- ❖ Make up believable stories
- ❖ Tell convincing lies

Awareness

Scammers are *very* good at what they do

- ❖ Develop self-serving trust
- ❖ *Cultivate distrust of family & friends*
- ❖ Isolate & alienate victims from family & friends
- ❖ Coach how to answer questions about transactions

Gift Card Scams

Who Asks You to Pay with a Gift Card?

A Scammer!

How much did people lose through Gift Card Scams?

\$148,000,000 *in 9 months of 2021* [January - September]

40,000 people *reported* losing \$\$ this way

www.consumer.ftc.gov/articles/gift-card-scams

Tech Support Scams

“Threats Detected!”

“Action Required!”

“Computer Scan Alert!”

“Call Toll-Free Right Away....”

- ✓ **Install reputable anti-virus software**
- ✓ **Renew on schedule**
- ✓ **Initiate contact with a local, known & trusted tech support company**

Tax Scams

- ▶ **Unexpected call or email claiming to represent the IRS**
 - ✓ *Always a scam | Hang up | Delete email*
- ▶ **IRS does not**
 - X initiate contact by email or text**
 - X call or email to ask for personal or financial info**
 - X call or email to threaten arrest or demand \$\$ immediately**
- ✓ **[www.irs.gov/identity-theft-fraud-scams/identity-protection tips](http://www.irs.gov/identity-theft-fraud-scams/identity-protection-tips)**

Social Security Scams

- ▶ **Social Security Administration does not unexpectedly call or email**
- ▶ **Social Security Number is never ‘blocked’ or ‘suspended’**
- ✓ **Create your Social Security account online to monitor activity**
- ✓ **www.ssa.gov**
- ✓ **Concerned your SSN is compromised? Freeze your credit!**



Questions about

Theft of Our Personal Information?

Scams to Steal Money & Personal Information?

Protective Actions?

Email Dangers

Fraudulent Email Addresses || Links || Attachments

➤ **Launch Dangerous Spyware**

➤ **Lead to Fake Websites**

➤ **Access...**

Username || Password || PIN || Account Numbers

Credit Cards || Financial Accounts

➤ **Steal...**

Identity || Money

Email Sender Red Flags



- **Unknown Sender or Company**
 - ✓ **Safest: Delete Email**
 - ✓ **Cautious: Research to evaluate legitimacy**
 - ✓ **Protective: Do not reply to email or click any content**

Email Sender Red Flags



- **Similar to a familiar or trusted person or organization**
 - Real: cfiala@oppsvt.org
 - Fake: cfiala@ooppsvt.org
- Familiarity drops our guard. Increases our trust of email content
- ✓ Compare to *your* personal email for the sender

Email Red Flags

➤ Email Address of Sender...

- ✓ Familiar
- ✓ Looks legitimate
- ✓ Matches *your* contact info for them
- *Content contains* **Red Flags**
- ✓ Call or send *new* email to the familiar person
- ✓ Ask if they sent *the email in question*
- ✓ ... or Delete Email

Email Red Flags

1. Requesting Personal Information

- ✓ **Never Email account #, password, user name, etc**
 - ✓ Scams succeed when we respond quickly.
 - ✓ Evil poses as legitimate
 - ✓ Evil acts with Deadlines || Threats || Intimidation

Email Red Flags

2. Format & Grammar

- *Dear Friend* || *Attention User* || *Hello Valued Customer*
- Alarming or Urgent Message
- Spelling errors
- Incorrect word use || verb tense || punctuation

Email Red Flags

3. Links

- To Product Info || Invoice || Payment Screen
- Click May Download Malicious Content to Computer
- ✓ Examine link URL
 - Match company's legitimate website?
- ✓ Hover over URL
 - Correspond to visible URL?

Email Red Flags

4. Attachments

- Launch Malware || Spyware || Ransomware
- ✓ Do attachment program icon & extension match?



Email Red Flags

- ▶ If *anything* seems “off” to you
 - ✓ DON'T CLICK **Links || Attachments**
 - ✓ DELETE EMAIL



**Questions about
Email Red Flags?
Protective Actions?**

Heart Fraud Red Flags

Emergency Scams

- **Allegedly involving someone you care about**
- **Crisis || Distress**
 - **Jail || Abroad || Illness or Injury**
- **Urgent need for money**
- ✓ **Resist natural emotion to help immediately**
- ✓ **Ask questions a scammer could not answer**
- ✓ **Contact the person you care about or someone who knows them**

Heart Fraud Red Flags

Romance Scams

- Fake relationship to steal your money
- Prey on your helpfulness & desire for companionship
- Tap into your sympathy & caring nature
- Manipulate your trust
- ✓ Be aware of this cruel potential || Resist its allure
- ✓ Refuse to begin or develop a relationship online or by phone
- ✓ Nurture existing relationships
 - ✓ Friends & trusted neighbors

Protect Your Heart & Your \$\$

Heart Scams

NEVER:

- ⊘ Provide credit card or financial account info to them
- ⊘ Wire \$\$ to anyone you only know online or by phone
- ⊘ Overnight deliver or courier a check or money order
- ⊘ Keep it secret
 - ✓ Scammer *WILL* ask for secrecy
 - ✓ Hang Up
 - ✓ Delete Email



**Questions about
Heart Fraud Red Flags?
Protective Actions?**

Vigilance: Charitable Giving

www.charitynavigator.org

Evaluates 1,000's of non-profit organizations based in the U.S.

Provides insight to their financial stability & accountability

Offers Donor Guidance:

Giving in times of crisis

Avoiding charity scams

Managing mailings

Vigilance: Observe Friends & Family

Victims of Fraud may show us Warning Signs

- ❖ Withdrawing from their family / friends**
- ❖ New reluctance to share what's going on in their life**
- ❖ New defensiveness**
- ❖ Talk of a new friend or romantic interest**
- ❖ Lifestyle change that's out of the ordinary**
- ❖ Evidence of new debt or new habits in paying their bills**

Vigilance: Monitor Your Finances

- ✓ Review monthly bank & credit card statements
- ✓ Online account access allows more frequent review
- Unfamiliar charge or account withdrawal?
 - ✓ Contact credit card issuer & financial institution
 - ✓ Each will have established procedures to assist you

Vigilance: Report Suspicions

Resources to Contact

- ✓ **State Attorney General's Office & Local Police**
- ✓ **Federal Trade Commission (FTC) & FBI**
- ✓ www.fbi.gov
- ✓ www.ic3.gov **FBI's Internet Crime Complaint Center**

Vigilance: Monitor Your Credit Report

✓ **www.AnnualCreditReport.com // 877.322.8228**

Free: Experian || Transunion || Equifax

✓ **Dispute:** File with Credit Reporting Agencies

✓ **Activate:** Credit Freeze or Fraud Alert

✓ **Resources:**

IdentityTheft.gov

consumer.ftc.gov

consumerfinance.gov

Vigilance: Healthy Skepticism

- ✓ **Look for the Red Flags**
- ✓ **Take The Time to Protect Yourself**
- ✓ **Take The Steps to Protect Yourself**
- ✓ **Reach out to Supportive Resources**

Thank you for your time

Questions?



For Confidential Questions & Financial Counseling

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