



August 17, 2022

Dear Valued Member,

Fraudsters leverage multiple tools and technologies to perpetrate their crimes. While each scam may incorporate different methods, they typically follow a similar pattern: unsolicited contact, enticement of the victim, and the actual theft itself.

Most scams will start with a form of unsolicited contact. This can be a phone call, text message, email, or direct message. The fraudster may claim to be someone you know, a member of law enforcement, a government agent, or someone offering employment. They may even claim to be a celebrity, church leader, or romantic interest. The list of identities the scammer may assume is endless.

Next the fraudster will try to legitimize their contact. They will attempt to entice you with methods such as claiming you owe money, you have won a prize, or you have an unclaimed inheritance. They may play the role of a romantic interest or stress that they are in trouble and need help. There will always be a sense of urgency to their story that is designed to catch your attention and make you act without thinking. Under some circumstances they may even include threats such as jail time for not paying a fine or suspension of services. In more limited cases, there may even be threats of physical violence.

Now that the fraudster has your attention, they will move to commit the actual theft. This may be accomplished in a variety of ways including theft of your money, theft of your personal information, or perpetrating fraud through your account. Let's walk through two recent examples that have occurred in our community.

1. Money Mule: This is a type of scam where a fraudster sends you a check and asks that a portion of it be sent back to them or forwarded to an unknown third party. This can be done via gift cards, wire transfers, or even checks drawn on your account. The check you have been provided is likely stolen or fake, and by the time the check is returned, it may already be too late. If you have already sent the funds as requested, you will be left responsible for any potential loss.
2. Gift Card Scam: This is a type of scam where the fraudster convinces you of an outstanding debt or fine that must be paid. Other variations include impersonation of a person known to you or a romantic interest who discreetly reaches out for 'help'. In both examples, communication may take place on a channel that is not a trusted or typical path for that person or type of organization. For example, an IRS agent will never text you about overdue taxes. In any event, the fraudster will compel you to satisfy your debt or assist them by visiting local businesses, purchasing gift cards, and providing the information to them. Once this happens the funds are gone and cannot be retrieved.

Regardless of the method used, spotting the red flags can be critical in keeping you and your accounts safe. Review the graphic below for tips to keep yourself and your account safe.

How to Avoid Falling Victim to Fraud



Always Be Suspicious of Unsolicited Contact



Do Not Pay Debts or Fines With a Gift Card



Do Not Allow Others to Funnel Money With Your Account



Do Not Provide Your Personal Information to Anyone



If It Seems To Good To Be True, It Probably Is

What to Do if You Identify a Scam:



Break off Contact. Block the phone number, email address, or profile. Stop sending money, if applicable.



Contact your financial institution immediately. Your urgency may make the difference in mitigating any potential loss.



If you have fallen victim, or have been threatened, work with a member of local law enforcement. Try to document key facts such as: contact information, names, details of the scam, and the amount of potential loss.

If you have any questions or concerns, please contact a member of our team by calling 800.834.0082 or visiting a local branch.

Thank you for being a valued member of MC Federal Credit Union.



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