

Scam Awareness and Safety

Information to help you detect potential fraud



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Unfortunately, banking scams are a constant and pervasive threat. Protecting against these risks requires vigilance and proactive measures, which is why Farmers & Merchants Union Bank wants to share this information with you. By staying informed about common scams and verifying transactions diligently, you can safeguard your finances and personal information effectively. Here is some information about three of the most current, prevalent scams.

Check Fraud

Check fraud often involves criminals obtaining checks illegally and “washing” them to remove the ink. The scammer then has 'blank checks' to use and steal money from victims' accounts. For example, a grandparent may send a check in the mail for \$20 to celebrate their grandchild's birthday. A criminal can steal this check from the mail, erase the ink, and write the check to deposit in their own account for \$5,000. If you must mail a check, always **monitor your bank statements closely** for unfamiliar transactions, use **pens with permanent ink**, and **send mail with checks either directly from a Post Office or close to a mailbox's collection time if using an offsite or outdoor box**. A great alternative to mailing checks to consider is FMUB's online bill pay.

“Pig Butchering”

This type of scheme involves scammers using manipulative tactics to gain funds from victims. They do this by building trust online and persuading the victim to invest in fake cryptocurrency schemes. Victims may unwittingly make additional payments before realizing they've been defrauded, leading to the loss of their assets to the criminals behind the scheme. To avoid falling for this trap, **do not share personal or financial details on social media** and keep profiles private. **Educate yourself on common scam tactics** like love bombing and urgency creation to recognize and resist manipulation. AND, anytime you have a question on whether a situation may be a scam, please contact someone at FMUB, we can help you in a professional and confidential manner.

Phishing

Phishing scams are one of the oldest scams around, but we continue to talk about phishing because it continues to work. Phishing involves fraudulent attempts to obtain sensitive information such as usernames, passwords and credit card details by masquerading as trustworthy entities through electronic communications. Protect yourself from phishing scams by **verifying the legitimacy** of emails, messages or calls before sharing personal information or clicking links; **staying wary of requests for sensitive details** through insecure channels like email or text; and **enabling two-factor authentication** - think the passcode you have texted to you verify your medical or financial account prior to logging in - for added security.

Tips to Safeguard Your Finances

To best protect your finances, you should **regularly monitor your accounts** for unusual activity and report any suspicious transactions promptly to FMUB to minimize potential losses. You can also consider **setting up transaction alerts** from FMUB mobile or online banking to be alerted when certain activity happens on your account. But the biggest and best thing you can do to prevent yourself from becoming a victim of a scam is to **educate yourself about common scam tactics** with information such as this from a trusted source, like Farmers & Merchants Union Bank.



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