

Internet and Online Fraud

Internet Fraud is on the rise and every consumer should be aware and take precautions when buying or selling on the Internet. In each of the scenarios noted below, counterfeit checks are sent and good money is wired out leaving the customer at a loss. These are current examples of the types of scams that are being played out upon unsuspecting people.

Scenario #1

A prospective buyer makes contact via email claiming they want to purchase the item you have for sale such as a car, boat, or motorcycle. You then receive a cashier's check in the mail for more than the asking price of the purchase. The buyer claims he made the check payable for the wrong amount by mistake and asks you to wire the money to someone else. The cashier's check later comes back counterfeit and you are out the difference. Ultimately you wired out good funds off a bad check. **DO NOT** wire out any funds from any check you deposit until you can verify the funds have cleared the bank and are available. In these types of cases, the funds will never clear the bank. You will be out all the funds that were wired and or spent off the bad check that was deposited to your account.

Scenario #2

You receive an email claiming you are the winner of a lottery. The company says you will receive a check in the mail that you are to cash at your bank. The email also includes instructions that you are to take the funds from the check and wire it out to pay for taxes or fees. The check sent to you is counterfeit and you are out the amount of the wire. See the "Lottery Scams" section of this website. If you did not enter a lottery you cannot win. As noted above...**DO NOT** wire out any funds from any check you deposit until you can verify the funds have cleared the bank and are available. Most of these lottery's are scams and you will never win the funds!

Scenario #3

You are searching the Internet for job opportunities when you come upon a website claiming you can work from home by being a "bookkeeper" for this business. The company will send you checks and ask you to cash the checks and you keep a percentage of the money and wire out the rest. The checks that are sent are counterfeit and you are out the amount for the wire. While this may seem like a legitimate business as you are receiving checks in the mail, the checks will be returned fraud and you will be out the money. Again, **DO NOT** wire out funds unless you know the check has cleared.

Scenario #4

A person overseas claims they are inheriting a large sum of money but they are unable to move the money to the United States and needs assistance. They will send you a check, asking you to cash it and wire it back to help the person pay his transfer fee. In exchange you will receive part of the inheritance. The check they send is counterfeit and you are out the amount of the wire. As with all of the above scenarios, you are being asked to wire money back out to someone. **DO NOT** wire funds out unless you know the funds you deposited have cleared.

What can I do? How can I protect myself?

1. Use extreme caution when dealing with someone outside your country.
2. Ask your Bank to help you verify the check sent. Let your customer service representative know the circumstances behind the check. Share with them the details of how you received the check and the Bank can help you determine if it is possible fraud.
3. Beware of "fast cash" opportunities or "no experience required" job postings. These really just do not exist.
4. Always remember...***If it is too good to be true, it probably is!!!***