

Monthly Cybersecurity Tips Newsletter

September 2022



Be Aware and Avoid Scams

Peer-to-Peer (or P2P) payments are a fast and easy way to transfer money using your accounts, debit cards, or credit cards through a website or mobile app such as Zelle, Venmo, Cash App, Google Pay, PayPal. Using P2P payment services is just like sending cash. Although P2P payment services can be easy to setup and use, and are generally secure, it is important to be aware that criminals may try to scam you into sending your hard-earned money to them.

Watch out for these common scenarios:

Scammers impersonating your financial institution may call or text to alert you about “suspicious activity” on your account and direct you to send money to yourself or the “credit union’s address” to reverse a transaction or to verify the account is not frozen. However, Leominster Credit Union will **never** tell you to send money to anyone, not even yourself. Criminals try to make you believe you are sending money to yourself, but you are sending money to the impostor.

Fraudsters may reach out claiming to represent a fraud department or merchant and ask you to confirm information such as your account username and password, credit card or debit card data, or Social Security numbers. But do not share this information — scammers want to create a P2P account with your information, steal your identity, and gain access to your accounts.

Scammers posing as a legitimate business may request a P2P payment for a product or service. Once they receive your money, you never receive what you paid for, and they disappear.

A scammer “accidentally” sends you money on a P2P service and asks you to send the money back. Never send back the money, and instead contact the P2P service about the error. Criminals’ accounts usually use stolen funds that the P2P payment service will eventually flag as a fraud. If you send money back to the scammer, the P2P service could take funds out of your account or hold you responsible.

Con artists may ask to borrow your phone for a contrived emergency. Do not hand over your phone to strangers, as they could make financial transfers using your payment apps and accounts.

Pay Safe Tips:

Don't send money to someone you don't know or have never met in person.

Don't share credit union authentication or verification numbers or your personal information with anyone who contacts you, even if caller ID indicates it's a familiar company. Keep your account usernames and passwords, Social Security number, and bank account, debit, and credit card information to yourself. If you feel pressured or have any concerns, hang up and contact the credit union directly using the number on the back of your card, on your account statement or on Leominster Credit Union's official website.

Don't let any strangers persuade you to send money to yourself or to anyone else.

Don't let anyone you don't know borrow your phone.

Don't do a Google search for customer service phone numbers. Scammers have created fake websites with toll free numbers that connect to them. Only call the credit union using the number on the back of your card, on your account statement or on Leominster Credit Union's official website.

Do be sure to know and trust the other party who is receiving your money. Confirm the name, email, phone number, or applicable identifier when you transfer money. If you make a mistake, even one wrong digit, you will send your money to someone else who may not give it back.

Do set up alerts to notify you of any transactions on your accounts.

Do enable multi-factor authentication — a step to verify who you are, like a text with a code — for all accounts and do not share the verification codes with anyone, including anyone claiming to be the credit union.

As always, please be alert and never give out your personal information unless you know it is a trusted and verified source and please do not click on any links if you are unsure if they are from a legitimate source. If you feel you may have been a victim of a scam or fraud, don't hesitate to reach out to Leominster Credit Union directly, at 800-649-4646.