

Beware of Various Frauds Tied to the Economic Slowdown

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In addition to mortgage rescue scams (see [Foreclosure Rescue and Loan Modification Scammers](#)), consumers should beware of a variety of other frauds tied to current economic difficulties.

Scams tied to the Obama Administration's economic stimulus package. The Federal Trade Commission has warned about fraudulent Web sites and e-mails asking consumers for bank account, credit card and other personal information, supposedly for help getting money from the stimulus fund or for direct deposits of government payments. Instead, these scammers are collecting information to make unauthorized charges to credit cards or to withdraw money from bank accounts. For more information, go to www.ftc.gov/opa/2009/03/stimuluscam.shtm.

Bogus "help" with credit and debt problems. In some cases, con artists "guarantee" loan approvals to people with credit problems, then they disappear after collecting a nonrefundable fee and without delivering any services. Others involve companies that advertise credit counseling or promise to settle debts for less than is owed. They charge high fees and provide little or no assistance.

Con artists preying on people who need jobs. One common example involves attractive offers to work part-time from home but the end result is that the new "employer" commits identity theft or check fraud. Another involves "mystery shopper" programs for which consumers are supposedly hired to report on their experience doing business at a retailer but instead lose money in a fake check scam.

You can protect yourself from these and other financial scams by being extremely skeptical of unsolicited offers that involve "updating" or "confirming" personal information or requirements that you send a payment or provide bank account information before receiving anything in return.

Also, walk away from any offer from a stranger that would involve a large check to be deposited into your account and instructions to wire any of that money back, perhaps to someone in another country. In this type of scam, victims may end up owing thousands of dollars to the financial institution that wired the money.

Originally posted by the FDIC: [Beware of Various Frauds Tied to the Economic Slowdown](#)

Posted by:
Bobbette Fagel, CISA, CISM
Vice President
infotex

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