



CORONAVIRUS SCAMS CONTINUE ON THE RISE

May 20, 2020 | Goshen, Indiana | Scams regarding the novel Coronavirus have spread almost as fast as the virus itself. According to the Federal Trade Commissions (FTC), as of mid-May, nearly 23,500 fraudulent complaints have been logged related to the pandemic. Interra Credit Union has remained vigilant and proactive in staying up to date on these new ways hackers are tricking their victims.

In a follow-up to Interra's previously provided article relating to scams surrounding COVID-19, see below additional information from the FTC in order to keep consumers alert and safe from scams.

- **Watch out for in-demand product sale calls.** These calls will usually be in a robocall "robot" style format and will allude you to purchase surgical masks, household cleaners, home remedies and other "in-demand," products. If you receive one of these calls, hang up right away and do not provide any personal information over the phone.
- **Look out for fraudulent "stimulus check" emails.** Fraudulent emails proclaiming to be from government agencies are ever-increasing. The deciphering factor between emails from legitimate government agencies and fraudulent ones are the term used for the payment. These hackers proclaiming to be from a government agency are using the term "stimulus checks," while the official term is "economic-impact payment." If you receive any emails using the term "stimulus checks," that are not from a reputable source such as your financial institution, it is important to ignore and delete the email right away. Additionally, these hackers are using communication in their emails to "sign over a check," or provide personal information like your Social Security Number. It is important to not provide any personal information. Remember, a legitimate source will not ask you to provide this information in an email.
- **Stock scams on the rise.** The U.S. Securities and Exchange Commission recently warned investors about fraudsters advertising products in companies that can supposedly prevent, detect or cure COVID-19. These scams are called "penny-stock fraud," and are where scammers buy stock, typically for a dollar or less, and as the hype increases, and stock prices go up, it sets these investors up for a big loss. As previously mentioned, there are no FDA approved treatments or cures for COVID-19 as well as there is no way to prevent the spread of the virus at this time. Stay alert and do not invest in these non-existent products.
- **Fundraising calls are ever-present.** During this national pandemic, nonprofit organizations have been seeking additional funding for their programs to assist families in need. Unfortunately, fraudsters have been also using this platform to pull at the heartstrings. Be wary of these phone calls asking for donations to help coronavirus victims and their families, or for virus research. These scammers are known for asking for "immediate" assistance and for victims to provide credit card details over the phone. As previously mentioned, do not provide any personal information over the phone and hang up right away.

In order to keep you and your financial information safe, Interra Credit Union encourages you to stay alert and to be aware of these scammers.

Interra, headquartered in Goshen, was chartered in 1932 and has assets of \$1.2 billion. The credit union's field of membership spans 18 counties in northern Indiana, with more than 300 full and part-time employees serving nearly 87,000 members. Interra currently operates 15 offices in Elkhart, Kosciusko, LaGrange, Marshall and Noble counties in Indiana and via a suite of robust electronic services at interracu.com.

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