



7 Summer Fraud Scams to Avoid All Year Long

Here are this summer's most prevalent financial scams that are catching consumers by surprise.

Gift cards, secret shoppers, and the allure of fake offers. This scam works as follows: consumers are drawn in by a phony email or social media post to become a "secret shopper" in exchange for some form of financial gain. When a consumer agrees to participate, the fraudster seals the deal by delivering a very large counterfeit check. The criminal then asks the consumer to deposit the check and purchase gift cards with the funds, keeping a small portion of the proceeds as compensation for being the "secret shopper." The victim is asked to email photographs of the gift cards, front and back, so the criminal can use them immediately, before the counterfeit check has a chance to bounce.

Takeaway: The bounced check and all associated damages are the responsibility of the consumer, because the criminal and his or her email are long gone by the time the check bounces.

"You can never be too rich or too thin" — and other email scams. Some consumers are attracted to "get rich" and "get thin" offers. When an unwitting consumer signs up for the "self-improvement" deal, that individual agrees to recurring billing for the proposed service.

Takeaway: This ongoing billing arrangement is difficult to stop. And, in some cases, the stolen payment card information is used for other fraudulent purposes.

Account takeover schemes are dangerous for both credit unions and service providers and to their members. Social engineers, often armed with data from recent breaches, call into financial institutions on a regular basis, posing as customers or members looking to take over their accounts. And it can be difficult for credit union employees to tell the difference because these criminals dial in with answers to the member's authentication questions (which they have sourced from the dark web).

Counterfeit money orders. Fake money orders are frequently used for online purchases from websites like Craigslist. The problem is that high-quality counterfeit money orders are hard to distinguish from the real thing.

"MSN" help desk fraud. This form of fraud is usually directed at the elderly. A criminal calls an unsuspecting consumer and warns that his or her PC is riddled with viruses. The fake technician offers to assist and then dispatches the victim to a local big box store to buy prepaid gift cards, which are given as payment for the tech support services.

Takeaway: Losses to elderly victims of this scam can soar well into the thousands, and the criminals are willing to take every nickel with out remorse.

Card cracking is a rip-off scheme that typically victimizes our youth. A fraudster reaches out to a young person via social media and convinces the potential victim that they can both benefit by helping each other out—with the young accountholder receiving a small sum of \$100 or so—as compensation for cooperating with the fraudster. The victim then gives the criminal access to his or her online banking credentials, so the criminal can deposit counterfeit checks into the account. The fraudster also typically requires the usage of the accountholder's debit card and, in some cases, accompanies the victim to an ATM to perform withdrawals against the counterfeit checks that have been deposited.

Cont.

Holidays

The Credit Union will be closed on the following dates:

Thursday, July 4, 2019-
Independence Day

Monday, Sept 2, 2019-
Labor Day

Monday, October 14, 2019-
Columbus Day

Monday, November 11, 2019
Veterans' Day

Contact us at:

1002 S Abe St, San Angelo, TX
76903

Phone: 325-658-7557

Fax: 325-658-4395

Website: conchovalleycu.com

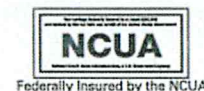
Lobby Hours:

Monday-Friday 9:00 a.m.— 4:30
p.m.

Drive-Thru Hours:

Monday-Friday 7:30 a.m.-5:30
p.m.

Saturday 9:00 a.m. - 12:00 p.m.
(phones are not answered Saturdays)



Direct Mail Scams. Bogus, but official-looking, letters are delivered every day to random consumers with stern request for Social Security numbers and other personally identifiable information. Some of these letters are printed on what looks like big bank letterhead and, in all cases, there is at least one official-looking hard-copy form that the consumer is asked to fill out and return. The main objective here is identity theft.

Important Notices

Verification of Accounts

All members' accounts for the second quarter of 2019 were verified on July 1, 2019.

If you have any questions concerning your account with the Credit Union, please feel free to contact:

Anna Thomas, Chairperson
PO Box 1548
San Angelo, Texas 76902
325-659-0050

Thank you for being a member of the Credit Union!

Inactive or Dormant Accounts

An account is deemed inactive if for more than one year there has not been a debit or credit made to it by you. It is presumed abandoned if:

1. The account has been inactive for at least three years and
2. We are unable to locate you.

If an account is presumed abandoned, we are required to report the abandonment and to pay the funds in the account to the State of Texas. Your account is important to us so please remember to keep it up to date by making a deposit of \$1.00 every year and making sure we have your current contact information.

Member Access to Credit Union Documents

Notice of availability of certain documents: Pursuant to Texas Administrative Code, Title 7, Part 6, Chapter 91, Subchapter C, Rule 91.315, documents relating to Concho Valley Credit Union's finances and management are available by contacting 325-658-7557.

New Contact Emails at Credit Union

Please note the following new email addresses for the credit union staff:

kimberly.perrine@conchovalleycu.com
cindy.baker@conchovalleycu.com
stephanie.savini@conchovalleycu.com

Board Members

Anna Thomas, Chairperson
Vona Hudson, Vice-Chairperson
Gregg Bowman, Treasurer
Rudolph Olivas, Secretary
Beryl Williams, Membership
Leah Ripple, Director
Anthony Kieffer, Director
Miriam Trevino, Director
Marla Dusek, Director

Credit Union Staff

Kimberly Perrine, CEO/President
NMLS# 788814
Cindy Baker, Executive VP
NMLS# 791082
Stephanie Savini,
Accounting Officer
Stephanie Frasier, Member Service Rep
Jacklyn Galvan, Teller
Maria Murphy, Teller

Complaint Notice:

If you have a problem with the services provided by this credit union, contact us at:

Concho Valley Credit Union
1002 South Abe Street
San Angelo, Texas 76903
Ph# 325-658-7557 or kimberly.perrine@conchovalleycu.com

The Credit Union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting:

Texas Credit Union Department
914 East Anderson Lane
Austin, Texas 78752-1699
Ph# 512-837-9236
Fax# 512-832-0278
Email: complaints@tud.texas.gov
Website: www.tud.texas.gov