

BEWARE of E-MAIL SCAMS



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Consumer Alert

People are receiving fraudulent e-mail in unprecedented numbers. The Massachusetts Bankers Association has received a huge increase in reports of these scams hitting many individual and company e-mail addresses. The scammers have become so brazen, or indiscriminant, that many *bankers* are receiving the e-mails in their offices. The bankers know better but, unfortunately, there are reports that consumers are being defrauded.

In fact, the U. S. Secret Service estimates that losses run into the hundreds of millions of dollars annually.

The Scam: Here's how the scam works: Con artists offer to transfer millions of dollars, giving you a percentage, and claiming to be Nigerian officials, business people or the surviving spouses of former government executives. Typically, you're then asked to provide your bank account number, as well as some money to cover transaction and transfer costs and attorney's fees. **Don't do it. Money never goes into your account, it only comes out.**

Beware of "The Hook," "The Line," and "The Sinker":

The Hook: A foreigner sends an e-mail telling you that he or she has access to millions of dollars just waiting to be transferred out of the country.

The Line: "You can have a percentage of these funds if you assist in transferring the money out of my country."

The Sinker: Just provide your name, address, phone number, social security number, bank account number, passport number and photo.

Other Countries: You should also be aware that e-mails asking for your bank account number are purported to come from many different foreign countries — not only Nigeria — and all of them are scams. The countries include, but are not limited to, Nigeria, India, Sierra Leone, South Africa, Malaysia, even Scandinavia.

Auto Dealer scam: This involves a response to your own Internet ad trying to sell a car or electronics. Someone responds from a foreign country, cites complications with currency exchange and shipping costs, and sends you a check for more than the selling price of your car. You are then instructed to wire some of the monies to the buyer's agent/shipper (and presumably keep the overpayment). After you wire the money out of your account you may find that the check you received and deposited was counterfeit. An important rule: If you're selling something, funds should be moving only in one direction — to you. And make sure, after depositing a check, before you release the goods, that your bank has the funds. Don't simply ask if the check has cleared, verify that the funds are in your account. Note: This can happen with any used car sales.

Some good advice: If it sounds too good to be true, it probably is. Unfortunately, there are some people that are attracted to get-rich-quick schemes and others, like the elderly, who may be less suspicious. Never give out such personal information as bank account numbers and social security numbers, nor should you wire money to individuals you do not know. This can result in a direct financial loss or identity theft that can plague you for a long time. The Massachusetts Bankers Association is reaching out to educate consumers and minimize the number of victims.

To learn more about the scams: visit the Massachusetts Bankers Association web site at www.massbankers.org, the U.S. Secret Service site at www.secretservice.gov, or the Federal Trade Commission at www.FTC.gov.

Ask your bank for help.