



Education in Personal Money Management

## Coronavirus – Covid-19- Scams to Avoid

Scammers often take advantage of vulnerable consumers during disasters and financial shocks. Be aware of scams that falsely promise financial relief from your mortgage loan, foreclosure, rent, credit card debt or any other financial obligation you may have.

Here's what to watch for as scammers may:

- Charge a high up-front fee for their services
- Promise to get you a loan modification
- Ask you to sign over your property title
- Ask you to sign papers you don't understand
- Tell you to make payments to someone other than your loan servicer
- Tell you to stop making payments altogether
- Promise you payments in connection with providing credit card numbers and other personal information

**Here are some specific scams related to the Coronavirus:**

- **Fake charities:** When a major health event — like the Coronavirus — happens, you might be looking for ways to help those in need. Scammers use the same events to take advantage of your generosity. Some scammers use names that sound a lot like the names of real charities. This is one reason it pays to do some research before giving. Money lost to bogus charities means less donations to help those in need.
- **Robocalls:** Scammers are using illegal robocalls to pitch everything from scam Coronavirus treatments to work-at-home schemes. They also pretend to be clinic or hospital officials, who claim that a relative has fallen sick with the virus and request payments for medical treatment. If you get this type of call, just hang up. Don't press any numbers. The recording might say that pressing a number will let you speak to a live operator or remove you from their call list, but it might lead to more robocalls, instead.
- **Phishing emails** claim to be from national or global health authorities, with the aim of tricking victims to provide personal credentials or payment details, or to open an attachment containing malware.

In many cases, the fraudsters impersonate legitimate companies, using similar names, websites and email addresses in their attempt to trick unsuspecting members of the public, even reaching out proactively via emails and messages on social media platforms.

Source: The Consumer Financial Protection Bureau (CFPB), FTC and Financial Awareness Institute

**This recap is only meant to be a summary. More information will come out as time goes on and we will try to keep you updated.**

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