

NEWSLETTER



AVOIDING SCAMS



Photo by Tara Winstead from Pexels

In 2020, the Federal Trade Commission (FTC) received more than 2.1 million fraud reports from consumers. The most common type of fraud reported was imposter scams, followed by online shopping scams, with an increase in reports received during the pandemic as many consumers made online purchases. In 2020, 406,375 individuals reported their information was misused to apply for a government benefit, such as unemployment benefits, up from only 23,213 such reports in 2019.

Thirty-four percent of all consumers who filed a report with the FTC in 2020 reported losing money due to fraud, an increase of almost 10% from 2019. Consumers reported losing more than \$3.3 billion combined to fraud, an increase of \$1.5 billion from 2019.

The FTC identified the following common signs of scams that Personal Financial Managers (PFM) can share with Service members to help them avoid frauds and scams:

1. Scammers pretend to be from a known organization.
2. Scammers say there is a problem or a prize.
3. Scammers pressure Service members to act immediately.
4. Scammers tell Service members to pay in a specific way.

PFMs can also explain the FTC process for reporting scams and share information from the FTC on the steps a client can take if they paid a scammer, gave their personal information to a scammer, or if a scammer has access to their personal computer or phone. For more information, visit <https://www.consumer.ftc.gov/articles/what-do-if-you-were-scammed>.

Join us for our July 13 webinar to enhance your skills in identifying more common signs of scams and frauds that you can share with Service members.

Welcome

Fraudsters continue to develop sophisticated scams. Join speakers from the Federal Trade Commission and the Consumer Financial Protection Bureau on July 13 to learn about the newest scams. RSVP: militaryfamilieslearningnetwork.org/event/101316/

In August, the DoD Office of Financial Readiness and the Military to Civilian Transition Office will conduct a train-the-trainer on financial planning for transition. RSVP: <https://militaryfamilieslearningnetwork.org/event/104645/>

Mark Your Calendar!

CEUs will be offered for AFCs, CPFCs, and CFLEs.

JULY 13 [Helping Military Consumers Avoid Scams and Navigate Finances](#)

AUGUST 17 [Financial Planning for Transition: Train-the-Trainer](#)

Watch recorded webinars and earn CEUs from events presented within the past 3 years.

militaryfamilieslearningnetwork.org/personal-finance/webinars/

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