

NEWSLETTER



CRYPTOCURRENCY BASICS AND SCAMS



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The [Federal Trade Commission](#) (FTC) defines cryptocurrency as a digital currency that is generally exchanged online without using an intermediary such as a bank. There are several well-known cryptocurrencies, such as Bitcoin and Ethereum, but many brands exist and continue to be created. Cryptocurrency is purchased through online exchange platforms and stored in a digital wallet. Service members may use cryptocurrency for a variety of reasons such as making quick payments, avoiding transaction fees charged by banks, providing anonymity of transactions, or holding it as an investment.

Cryptocurrency payments do not come with legal protections and are typically not reversible. Unlike accounts that are held at a bank, cryptocurrency accounts are not insured by the government. If a digital wallet company that stores cryptocurrency is hacked or goes out of business, the government has no obligation to help Service members retrieve their lost funds.

According to the FTC, demanding payment by cryptocurrency, wire transfer, or gifts card is one sure sign of a scam. Additionally, thieves may present scams as investment or business opportunities. The FTC suggests looking for the following scam warning signs:

- Scammers promise a profit.
- Scammers promise big payouts and guaranteed returns in a short amount of time.
- Scammers promise free money in either cash or cryptocurrency.
- Scammers do not provide details or explanations for their big claims.

Join us for our [upcoming webinar](#) on Tuesday, September 28th to learn more about cryptocurrency, including how it works, current research, and avoiding scams.

Welcome

In September, Dr. Chris Wilmer of the University of Pittsburgh and Mr. Dan Rutherford of the Commodity Futures Trade Commission will present a webinar on cryptocurrency, including how it works, current research, and avoiding scams. RSVP: <https://militaryfamilieslearningnetwork.org/event/104655/>

In October, Dr. Mary Bell Carlson will present a webinar on the psychology of behavioral finance as it relates to Service members' financial decisions. RSVP: <https://militaryfamilieslearningnetwork.org/event/104331/>

Mark Your Calendar!

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

SEPT 28	<u>Cryptocurrency: How It Works, Current Research, and Avoiding Scams</u>
OCT 19	<u>The Psychology of Money: Understanding Service Members' Financial Decisions</u>

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

militaryfamilieslearningnetwork.org/personal-finance/webinars/

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