

Fraud-an intentional effort to deceive another individual for personal gain
(Arrest, compromised health)

Types of fraud

Identify theft- using personal information without permission

Communications- occurs via mass marketing, mail, wire, telephone,
Internet to deceitfully get money from people

Credit- applying for and modifying credit

Investment: investors are deceived by indictable claiming to be financial
advisors or have an investment guarantees to make money

Tax- screamers making claims that a person may be exempt from paying
taxes

- Mail documents from a secure post office locations
- Use PIN number that is not easy to guess
- Shred documents that contain personal information

Use secure websites and computers

- Use privacy settings on social networking sites
- Never give personal information out via email

- Search purses, wallets, backpacks

How do thieves access your information?

- Stealing a purse, wallet, financial records mail
- Diverting mail
- Skimming credit and debit card information
- Phishing for personal information via email
- Hacking a computer to install spyware

- Don't carry around social security card
- Sign credit and debit cards with signature and "please see ID"

- Memorize and use difficult PIN numbers
- Be careful of what personal information is posted on the Internet
- Keep personal records in a secure location

Credit:

- Maximum liability: \$50.00
- No liability if a lost card is reported before being fraudulently used
- No liability if the card number is used, but not the card itself

Debit:

- Liability depends on how quickly the card is reported and depository institution policies
- Ranges from \$0-unlimited!

- A businesses that has taken your money won't return your calls
- Unfamiliar or unrecognizable charges
- You are denied credit
- Mail is missing
- Error in your credit report

Most common government protection agencies:

- Federal trade commission: prevent business that are anticompetitive deceptive or unfair to consumers
- Consumer financial protection bureau: makes markets for consumers financial products and services work for Americans
- Federal drug administration: perfects the public health
- Federal communication commission: registers interstate and international communication
- US securities and exchange commission: protect investors and maintain fair, orderly and efficient financial markets
- Internal revenue service: enforce tax laws
- Federal bureau of investigation: protects the United States and its citizens

