

THE INSIGHT

Quarterly Newsletter for the Seasoned Adult



2nd Quarter 2024



How to Recognize Wire Scams

Wire fraud occurs when a scammer uses methods such as social engineering, phishing, or email compromise in order to steal money from an individual. Scammers pressure you to wire money because it's an easy way to steal your money and disappear. Wiring money is just like sending cash, so the money can't be recovered if the transfer turns out to be fraud. Never wire money to anyone you have not met in person, no matter what reason they give.

How to Avoid a Money Wiring Scam

- **Don't wire money to anyone who says they work at a government agency** like the FTC, IRS, SSA, U.S. Customs and Border Protection, or a well-known company. The government would never ask you to send money this way.
- **Never wire money to anyone who pressures you into paying immediately.** If someone is pressuring you to send money with urgency, it is also a warning sign that this is a scam.
- **Never wire money to someone who tries to sell you something over the phone.** It is

illegal for a telemarketer to ask you to pay with a wire transfer.

- **Don't wire money to anyone who says that a wire transfer is the only way to pay.**
- **Never wire money to anyone you have not met in person, no matter what reason they give.**

Common Wiring Scams:

- **Apartment & vacation rental scams** - You respond to an ad for an apartment or vacation rental with surprisingly low rent. They tell you to wire money for an application fee, security deposit, first month's rent, or a vacation rental fee. After you wire the money, they disappear with it.
- **Fake check scams** - Someone sends you a check and tells you to deposit it. They tell you to wire some or all of the money back to them or to another person.
- **Family Emergency Scams** - You get an unexpected and frantic call from someone claiming to be a family or friend, saying they need you to wire money to them fast.
- **Utility Scams** - You get a call from someone claiming to be from your gas, water, or electric company. They say they'll cut off your services unless you pay immediately by wiring money.
- **Romance Scams** - Scammers create fake profiles on dating sites, apps, and social media. They work to build your trust and might even talk or message with you several times a day. Eventually, they make up a story and ask you to send money.
- **Prize Scams** - Scammers behind fake prize, sweepstakes, or lottery scams call, text, email, or send letters saying you've won money or a prize. But there's always some "reason" they say you have to wire money first like paying for shipping and handling, taxes, or a processing fee to get the prize. But real prizes are free, and this is a scam.

*Information provided from <https://consumer.ftc.gov/articles/what-know-you-wire-money>

If you or a loved one suspects scam or fraud, please **contact us immediately.**

Millington - (901) 872-4545

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Atoka - (901) 837-9675

Memphis - (901) 747-5555

Covington - (901) 476-3330

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