
How to Protect Yourself from Fraud

Nov 07 2016

Isabel was paying for a store purchase with her debit card. She noticed the clerk was doing something with his cellular telephone, then placed it on the counter. Isabel realized that the clerk had set the phone, equipped with a digital video camera, to record her card number and PIN. Isabel immediately called her bank and canceled her debit card.

To protect yourself from this type of fraud, be aware of what is happening around you when making purchases with debit or credit cards. Be particularly wary of anyone using a cell phone near you or your card. Block the view of the keypad when entering the PIN for your debit card.

Frank noticed a young man going through the local paper recycling bins. At first he thought he might be looking for discarded adult magazines. Frank realized that the bins he was going through might contain some old bank statements he had recycled.

The information contained on bank and credit card statements is very valuable to a fraudster. With an old bank statement, a canceled cheque and a little bit of today's technology, anyone can easily print up cheques from your account on a computer and forge your signature.

To protect yourself from this type of fraud, shred all documents with any personal information on them before discarding or recycling. Though a determined thief might piece the shredded paper back together, stirring it up should make this practically impossible.

Charlene answered the phone. The person on the line claimed to be from the bank and said they were having trouble with one of their systems. She asked for Charlene to verify and supply some personal information. Charlene later discovered her bank account had been cleaned out. She quietly closed the account, opened a new one and told no one.

To protect yourself from this type of fraud, NEVER give out personal information to someone who contacts you, no matter how authentic they sound. If you do fall prey to a fraudster, contact the police **immediately**.

Ted received an E-mail purporting to be a hot tip on a penny stock. The e-mail claimed that the stock was trading at a particularly low price and was expected to triple over the next week. Ted bought several thousand shares and soon after the share price dropped.

To protect yourself from this type of fraud, never respond to or follow directions from these e-mails. This fraudster had purchased a large block of shares in a small company and sent out millions of e-mails. Some people buy the 'hot tip' and push up the share price so he can sell at a profit.

Questions about protecting yourself from fraud?

[Contact our office!](#) [1]

Copyright © 2016 Life Letter. All rights reserved. For informational purposes only and is based on the perspectives and opinions of the owners and writers only. The information provided is not intended to provide specific financial advice.. Readers are advised to seek professional advice before making any financial decision based on any of the ideas presented in this article. This copyright information presented online is not to be copied, or clipped or

republished for any reason. The publisher does not guarantee the accuracy and will not be held liable in any way for any error, or omission, or any financial decision.

Tags: [fraud prevention](#) [2]
[fraud protection](#) [3]

Source URL: <https://distinction-brown.advisornet.ca/e-newsletter/2016/2016-11/article-3.htm>

Links

[1] <https://distinction-brown.advisornet.ca/contact-us> [2] <https://distinction-brown.advisornet.ca/taxonomy/term/41>
[3] <https://distinction-brown.advisornet.ca/taxonomy/term/30>