

BEWARE: Check Scams are out There. Don't be a Victim!!

HOW TO AVOID CHECK SCAMS: They are more common than you think!

A common type of scam is the counterfeit check scam, or an "overpayment scam". It occurs when you receive a check and you are directed to deposit the check, keep some of the money, and forward the remainder of the money to someone else. The checks ultimately do not clear and your account is left with a severe negative balance for which you are then responsible.

When cashing or depositing a check, you are 100% responsible for any check or money order you cash, and any funds placed in your account. There is no legitimate reason for anyone to send you an overpayment or an unsolicited check and ask you to forward the money elsewhere. If you have a feeling that something seems unusual or too good to be true, it probably is. Call us at 800.255.1513 or come into your branch and we will help you to determine if it is legitimate.

Common types of check and overpayment scams include:

Fake checks - Fake checks are involved in many types of scams. You receive an unsolicited check or money order and directions to deposit the money and immediately wire a portion of it back to cover various expenses, like processing fees or taxes. After the money is wired, you learn that the checks are counterfeit, but you have already wired the money and can't get it back and are now on the hook to pay back any money you withdrew.

Lottery winner - You receive a letter saying you've won a foreign lottery. All you have to do is deposit the check that was included into your account to cover taxes and fees and wire the money to a company. Then you'll receive your winnings. Once the money has been wired, the check then bounces in your account and you are left owing the negative balance or any money that was wired.

Secret shopper - You see a job opening for a "secret" or "mystery" shopper. You click through to the website, which looks legitimate. You provide your personal information and are then sent a large check and asked to evaluate a company's money transfer services by sending a wire transfer. You are told to deposit the check, keep a portion as an "advanced payment," then wire the rest back. Once the money has been wired, the check then bounces in your account and you are left owing that money.

How can you protect yourself?

Never give out your personal information to people you do not know. If you feel that something is too good to be true, or it seems a little unusual, contact CPM immediately for help. Call 800.255.1513 or come into your branch and we will help you. If you are receiving a payment from someone you do not know, insist on receiving the funds with a cashier's check from a local financial institution and take it there to cash it. You can request that a hold be placed on the check until we are sure it has cleared, this helps to protect you in case it does not clear.

Contact CPM with any questions you might have, or to see if something might be a scam, we want to help protect you. If you are unsure about something, just ask us!