WIRE TRANSFER SECURITY

Harvard FEDERAL CREDIT UNION

Wire Fraud is an increasingly common crime, as funds are difficult to recover once sent. To help protect yourself, ask yourself these questions about the transaction and the other party involved.

1. Was this a "Rush Request" or were you asked to wire this money unexpectedly? Are they pressuring you to pay immediately? (**Alert:** Reputable organizations will never pressure you to pay immediately, or via a specific means).
2. Are they saying a wire transfer is the only way you can pay? (**Alert**: Fraudsters often advise a payment must be made via a specific (often unrecoverable) method – be cautious if you are advised they only accept wire transfers or crypto currency or gift cards as payment).
3. Have you never met them in-person? Do they insist on communicating via phone or email only? If so, what is the nature of your relationship to the recipient?
4. Have they said they work at a government agency like the IRS, SSA, or a well-known company? (**Alert**: Be aware of impersonation scams. Increasingly, fraudsters are impersonating valid organizations and requesting payment or sensitive information. A valid organization will never require you to make a payment via a specific way (i.e. wire transfers, which are usually unrecoverable).
5. Did someone send you a check to deposit and then ask you to wire them the money? (**Alert**: The check could be a fake. If it returns, you are liable for the funds owed. Be cautious of check fraud scenarios and never send back funds because of "overpayment".)
6. Were you told you overpaid for something you bought online and asked to wire back the extra money? (**Alert**: Never send back funds because of "overpayment" via a wire transfer.)
7. Were you told you won a prize and needed to wire money back to cover taxes and fees?
8. Were you told this is part of a mystery shopping assignment to evaluate a wire transfer service?
9. Are they trying to sell you something over the phone? (**Alert**: It's illegal for a telemarketer to ask you to pay with a wire transfer.)
10. Have they used odd or incorrect words, spelling, or phrases in communications?
11. Is their return email address incorrect or invalid?
12. Is the amount they requested unusual or inconsistent with previous practice?

If you've answered YES to any one of these questions, it is possible you've been a target of wire fraud. Please review your wire transfer transaction carefully with an Harvard FCU representative to make sure you're not being scammed.