The Holiday Bank Scam You Need to be Aware Of

December 12, 2017 - It's holiday time once again and that means that the scam artists are out in force. And this year there is a bank scam making the rounds that many consumers are susceptible to. It comes in the form of a call from your bank informing you about a suspicious charge on your credit card.

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We've all seen the commercials that show consumers who are all too happy to get a call from their bank asking if a particular charge is accurate. In those ads, the consumer always says, "It's not mine!" That is typically followed by a profuse "thank you" to the bank for saving the consumer from the ne'er-do-well scam artist who stole their credit card number and is attempting to ruin their credit. After all, who wouldn't be thankful that their bank was looking out for them and helping to prevent fraud?
Enter the scam artists!

The scam follows the script of the commercials. You receive a phone call - supposedly from your bank - asking you if a purchase being made 2,000 miles away from you is legitimate. Of course, you say "no" and the person on the other end of the phone tells you that the purchase is being denied. You've been saved from some fraudster ruining your credit. You offer a profuse "thank you" of your own. And that's when the scam artist strikes.

At this point, the person who is calling offers you free enrollment in the bank's credit card monitoring service. The fact that the bank just saved you from fraud means that your guard is down and you quickly accept the offer. The person on the other end of the line then asks you to provide information on all of the credit cards you want to enroll in the program. You happily fork over the credit card numbers, expiration dates and security codes. At some point, you may also be asked for your social security number, and if you aren't careful, you comply with the request.

A month after you get off the phone, your credit card bills start arriving and you find that thousands of dollars in fraudulent charges have been rung up in your name. So you call your bank to ask why they hadn't notified you about the charges since you had signed up for their credit card monitoring service. That's when you find out that you've been had.

The holidays are the perfect time of year for this scam. Millions of people are using their credit cards a lot more during this time of year. Consequently, most people wouldn't consider it odd to get a call from their bank about fraudulent charges.

Unfortunately, just about everyone is susceptible to this scam because of the way it is delivered. To prevent becoming a victim, as soon as the person on the other end of the line starts requesting information from you, it is time to hang up. If you think the offer they are making to you may be legitimate, look up the bank's customer service number yourself and then call it to ask about the offer. If it is legitimate, you'll find out very quickly. And if it's a scam, you'll find that out too.
byJim Malmberg
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