

## Finances

∞ Our Citizens Police Academy alumni had a guest speaker from Frost Bank Fraud Management. She encouraged everyone to periodically get their credit report. You can get a free one each year from each of the three nationwide consumer reporting companies (Equifax, Experian and TransUnion). If you only get one at a time you can check your credit every four months. The recommended procedure is not to contact the companies directly, but go through a central website: *annualcreditreport.com*. Only the report is free; the companies charge a fee to obtain your score.

The speaker also recommended freezing your credit report if you do not need to establish any new credit lines. This would primarily apply to seniors and children. There have been many cases where criminals have used personal info from children to open credit lines and it is not discovered until the child first tries to obtain credit themselves, such as applying for a college student loan. By that time the criminal may have significantly damaged their credit score. The longer a credit report has remained damaged, the longer it takes to correct the problem. Freezing a credit report prevents creditors from pulling your credit report and score unless you first unlock it by providing a password. There is a small cost associated with freezing and unfreezing your reports and in this case you must contact each of the three companies individually.

∞ There have been reports concerning abuse of credit cards. None of the cases involved stolen / missing credit cards or debit cards. Unauthorized purchases are being made worldwide and often via the internet. Often there is a small purchase, probably to check if the credit card number will work, followed by a large purchase. There does not seem to be any consistent item purchased nor seller involved. Sometimes purchases have been made using new card numbers before the valid owner has even received their new cards.

Obviously you should always immediately report stolen or missing credit cards to the issuing financial institution. An additional precaution you can use for the above situation is to check your credit card transactions frequently and not wait until your monthly statement to discover unauthorized use. This can usually be done on-line and purchases are usually posted to your account within hours. Report any unauthorized use of your credit card to the police department.

∞ In this scam the callers do not ask for your card number; they already have it. They provide YOU with all the information, except the one piece they want. A person calls saying they are from the Security and Fraud department of your credit card company. The caller says they are checking on an unusual purchase pattern on your account. They provide information such as the bank that issued your card and your address to convince you they are who they say they are.

The callers then say they need to verify you are in possession of your card and ask you to turn your card over and look for some numbers. There are 7 numbers; the first 4 are part of your card number, the last 3 are the Security Numbers that verify you are the possessor of the card. These are the numbers you sometimes use to make Internet purchases to prove you have the card. The caller will ask you to read the last 3 numbers to them. After you tell the caller the 3 numbers, they'll say that is correct.

What the scammers want is the 3-digit PIN number on the back of the card. Don't give it to them. Instead, tell them you'll call VISA or Master Card directly for verification of their conversation. Credit card companies will never ask for anything on the card as they already know the information since they issued the card.

∞ Credit union members receive phone and text messages from an automated system saying their account has been locked due to potential fraud. The service then asks the member to key in their account information. **THIS IS A SCAM!** These messages were sent to many people in the San Antonio area, regardless of whether they are members of the credit union or not, trying to trick as many unsuspecting victims as possible. Credit unions or banks will never ask you for your account, card or personal information via text or phone message. If you receive a message of this nature from any financial institution, you should disregard it and should under no circumstances reveal your account information.