

Protecting yourself from Online Fraud

Fraud costs the British population more than £600m every year with some of the most costly types of fraud taking place online. Whether this was through online shopping, online banking or ID theft, fraudsters continue to think of new tactics to trick you.

The most common financial scams targeting the public include:

- banking and online account scams
- fake emails, letters and phone calls (phishing)
- foreign money transfer scams
- money transfer scams

Receiving a payment into your bank account, withdrawing the cash or transferring it into another account may seem like an easy way to earn commission but it is likely to be a scam and could lead to you laundering money for criminals, which is a serious criminal offence. Money is laundered to disguise where it came from and is usually done to make it seem like the proceeds of crime came from a legal source. One of the many ways to do this is to put money through a series of bank accounts.

Always be vigilant about unsolicited contact. Remember if something seems too good to be true ...it usually is.

How online scams work

You may be contacted by email, a letter or phone call, or even see an ad in a newspaper or on a website, offering commission on what seems like simple work with little risk. Often the fraudsters target people on low incomes, such as students. The scammers may also try to access your bank account, using the details you have given them, to remove money from it.

No reputable company or business will ever ask you to disclose your bank details online or on the phone. Never disclose any details including bank card details, account numbers or your address to anyone online including responding to emails that look like they are from a bank.

Protecting Yourself

- Never share personal details with anyone online even if it is a family member or friends
- Never give out bank details to anyone online even if they say they are from your bank
- Never accept money transfers from anyone whether it is a friend or family member
- Always speak to a parent, carer or trusted adult