QTC lunch spotlights Fraud Prevention

On May 11, 2023, Jenaye Simon and Mystie Ford, of Greylock’s operational risk department, hosted a compelling session on fraud prevention during a Quality Time Club (QTC) Lunch and Learn at Pittsfield Country Club.

The data is astonishing. In 2022, the Federal Trade Commission (FTC) received reports of $8.8 billion in fraud losses. It’s clear that financial exploitation crosses all social, educational, and economic boundaries and can happen to anyone at any age.

While scams via social media and telephone are the most common, it’s also important to note that scammers can be strangers, friends, family, or strangers pretending to be friends or family. They often target individuals with a regular income, excellent credit, and accumulated assets – all signs of people who can invest or spend money immediately. Additional traits of people who are targeted include those who lack understanding of new technology; are polite and trusting; socially isolated; vulnerable due to the loss of a loved one or pet; and those who are cognitively impaired.

Here are a few red flags to look out for:

- A sense of urgency on their part: pay now
- Requesting payment by gift card
- Unsolicited offers to provide a service
- Requiring payment upfront
- They are claiming you overpaid for something, and they want to send you a refund
- Asking for any banking details or computer login information

As a reminder, Greylock will never ask for passwords, account numbers, or pin numbers via call, text, or email. When in doubt, please contact Greylock. We’re always here to help.

What to do if you suspect a fraud or scam?

1. Slow things down. Quick demands and urgent situations lead to poor decisions.
2. Educate yourself. You’ve read this far and are on your way!
3. Always feel free to contact Greylock – we are here to help. Reach out to us at 413-236-4000.

Protect yourself from check fraud!

Have you ever received a check in the mail that you were not expecting? Perhaps for so-called lottery winnings or an “opportunity” to be a secret shopper? Stop! This is likely a scam. Use caution before depositing these items.

Additionally, you should also use caution when mailing your own checks. Don’t leave checks in your mailbox overnight and only drop them in post office collection boxes. For the best security, visit your local post office to send sensitive mail.

For more information, please feel free to give us a call at 413-236-4000 or stop into any one of our branches.

We are here for you!
We listened!

You asked
We listened!

Mission Statement
The QTC 55 NEWSLETTER provides helpful information on matters of universal concern to Members of the Club who are age 55 years and better. Readers are encouraged to send comments or input to QTC/GFCU, 150 West Street, Pittsfield, MA 01201, Attn: JamieEllen. Newsletter input is intended to best satisfy readers’ interests and the mission of the Club.

(800) 207-5555
www.greylock.org/QTC
©GFCU/QTC 2023. All rights reserved.
Insured by NCUA

Here’s a list of common scams:

1. Impersonator scam: pretending to be a government authority from the IRS or law enforcement, threatening penalties and/or arrest.
2. Grandparent scam: pretending to be a grandchild in legal peril looking for bail or fees for a lawyer without first telling their parents.
3. Online romance scam: once they gain your trust, they start asking for money.
4. Lottery scam: you’re told you won a contest, but must first pay a fee and taxes before they can give you the money.
5. Unexpected email or text: someone reaches out asking for your personal and banking information to deliver a package or send you a gift card.
6. International letter scheme: any email, letter, or text from a foreign national asking you to hold their money or be the executor of an estate is a scam.
7. Classified/Craig’s List scam: exercise caution when purchasing items from classified ads in newspapers and online marketplaces.
8. Charity scam: this scam pulls on your heartstrings to separate you from your money by pretending to support animals, children, or often victims of current disasters.
9. Tech support scam: scammers create a message that appears on your computer screen saying your machine has been compromised, and you need to allow them remote access to fix it right away.
10. Gift card scam: any time anyone asks you to pay for anything by purchasing a gift card as payment is a scam.
11. Phone spoofing: unfortunately, you cannot trust caller ID on your phone; technology has made it reasonably easy to change a caller’s information.
12. Family/caregiver/friends scams: If someone is helping you pay your bills, make sure they are only paying your bills. Make sure you know where your ATM/credit cards are stored at all times, and do not give anyone a blank check.

You asked
We listened!

At our Annual Meeting on March 28, 2023, a Member identified an opportunity to improve our user experience through Online Banking. He experienced delays in the processing of his credit card payments through our Bill Pay system. After working with him and our internal teams at Greylock, we are happy to outline the following solutions:

• We added language to the Bill Pay screen asking members to verify that the payment address appears exactly as it does on that month’s bill;
• Greylock FCU Credit Card is now an option on the pull-down menu for establishing a new payee in the system. Selecting Greylock FCU Credit Card will automatically populate all fields with the most recent payment address for electronic delivery of your payment;
• Many loan and credit card payments are set up to issue checks through the Bill Pay function in Online Banking. We have created a system by which Greylock will audit those payments on a quarterly basis to determine if they would be better served by switching to electronic payments.

We would like to thank everyone who attended the Annual Meeting, especially those that shared their experiences with us and encouraged us to improve our processes.

STRENGTHEN

What are your financial goals?
Hoping to build a legacy for you and your family?
Are you saving for a long and secure retirement?
Hoping to build a legacy for you and your family?
What are your financial goals?

VOLUME 33, NO. 3
JULY 2023 ISSUE

©GFCU/QTC 2023. All rights reserved.
Insured by NCUA