

Protecting Your Finances

Fraud Facts And Tips To Help You

(NAPSA)—You can save yourself time, trouble and money if you know how to recognize—and avoid—some of the more common scams. Here's a look at one that could happen to you.

The Scam

You place an ad for your collectible, motorcycle or electronic equipment on a specialty Web site. You're contacted by a buyer. Everything appears legitimate. You even receive a cashier's check overnight. The only problem is the check is written for \$5,000 over the sale price. The buyer says it was an error and asks you to deposit the check and refund the overpayment using a money transfer service. A week later, your bank informs you the check was fraudulent. No funds have been deposited into your account. Unfortunately, the item has already been sent, along with \$5,000 in cash.

When the payment is found to be a fraud, the funds are withdrawn from your account. In this type of scam, you could lose both the amount of the overpayment and the item you were selling. Because some banks allow funds to be drawn before an item has cleared, you might not learn of the fraud until it is too late.

The Solution

Before sending a money transfer transaction, consider these suggestions:

1. Don't use a money transfer service to send funds to someone you don't know.

2. Be wary of a buyer who is anxious to complete a transaction immediately. Most genuine buyers spend time asking questions and negotiating the price.



It's a good idea to never use a money transfer service to send funds to someone you don't know.

3. Check with your bank to find out how long it will take the check to clear. Just because the bank has given you access to the funds, that doesn't mean the check has fully cleared.

4. Wait until the check has cleared before sending the amount of the overpayment.

5. Remember the old adage: If a deal sounds too good to be true, it probably is.

Money transfer companies such as Western Union want to create a greater awareness of the various types of consumer fraud. If you feel you've been the victim of fraud, contact the Attorney General, other local law enforcement officials and your bank.

The Source

To learn more about sending money transfers safely, visit www.westernunion.com.