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How to Protect Yourself from Scams

The Federal Trade Commission found that people lost [\\$8.8 billion to fraud](#) last year, up more than 30% from 2021. Anyone can become a victim of fraud, but learning how scammers work and taking a few preventative actions can help you avoid common scams.

Spread the word and forward these tips to your family and friends.

How Do Scammers Get Access?

You probably already know not to answer suspicious phone calls, but scammers have more tricks up their sleeves. In addition to posing as tech support or the IRS over the phone, they are committing fraud by using texts, social media, and fake websites.

Phishing, a type of social engineering, is an example of a common strategy for scammers. You receive a message that takes you to a site that looks like it's from a trusted entity, like your bank, but it is a sophisticated way to trick you into entering your personal information.

Tips to Thwart Scammers

- **Take time to think before reacting.** Scammers try to make their victims panic and give them the information that they need. They use threatening language that makes it seem like you have limited time to act. Try to avoid reacting to a phone call, email, text, or social media immediately.
- **Do your due diligence.** If you think you might be dealing with a genuine concern, reach out directly to the institution in question. If someone claims to be from the IRS or your bank, opt to reach out via their publicly available information.
- **Consider limiting access to your financial information.** Saving your credit card information with your online shopping accounts is convenient, but it does mean bad actors can make fraudulent charges with just your login information. Consider removing saved banking and credit card information from sites like Amazon.

Scammers are going to continue looking for opportunities. Don't forget about the basics of keeping your devices secure and choosing strong passwords.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



ROI FINANCIAL
A Registered Investment Advisor

Lance Johnson | ROI Financial Advisors, LLC
CEO and Investment Advisor Representative
p. 503.941.5925 e. Lance.j.johnson@roi-fa.com
a. 14675 SW Millikan Way | Beaverton, Oregon 97003

[Facebook](#) | [Instagram](#) | [LinkedIn](#)

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