

## Three Card Scams to Avoid

It seems there is always another scam in the news involving fraud and credit or debit cards, and it can be hard to stay on top of the latest precautions. What are the latest scams? What can I do to protect myself and my accounts? KSW has rounded up three of the top, current scams to watch for and tips for what you can do to secure your financial well-being:

- 1. Skimming.** The practice of skimming — when a fraudster places a virtually undetectable, false card reader over a legitimate terminal — has been in the news and continues to be a challenge. At this point, skimmers are mostly associated with gas pumps, as many ATM terminal owners have implemented EMV “chip card” readers or anti-skimming software that makes it more difficult to capture usable data.
- 2. Account Takeover Scams.** This term often is paired with “identity theft,” which is one form of account takeover. Other types of account takeovers include hacking, telephone scams, and check and credit card fraud. Credit card fraud can be committed by a perpetrator either taking possession of your physical card, or recording your card number, expiration date, or CVW code. This information is then reused through impersonation, whether online or in person.



A new development in account takeover scams actually feeds on the newest security measures. “Tokenization,” or the issuing of a randomized number in place of your card number as a security measure, often requires personal or card data to be confirmed prior to completing a transaction. Many perpetrators have learned what information is used for this process and attempt to contact cardholders to gather the data. Once they have the information, they set up a tokenized service on a device to process the fraudulent transactions.

- 3. Merchant Data Breaches.** When an unauthorized user hacks into a merchant network and steals valuable data, like your card information, that’s a merchant data breach. While this isn’t a new story — this has received press coverage for years as more and more of these happen — data breaches remain a challenge for consumers. There is a steady uptick in the number of card-not-present merchants being impacted by merchant data breaches.

### How to Protect Yourself as a Consumer

- **Be Aware of Your Surroundings.** When using ATMs or automated fuel pumps, look for any signs that devices have been tampered with. This can range from looking slightly different from normal, or suspicious people being in the area.
- **Monitor Your Accounts.** Be diligent and watch for any suspicious activity on your statements. If you see something, say something to KSW as soon as possible.
- **Watch for Suspicious Online Offers and Features.** First, emails with links may have features identifying them as unsafe. While the email might look legitimate, the link might not be. Without clicking on the link, hover over the link to see the address. If it doesn’t match the website, DO NOT click it. Next, be wary of text or telephone requests that ask you for personal or proprietary information. If something looks questionable, conduct additional research. Requests for confirmation of card data or other sensitive information can be an indicator of fraud. Normally, legitimate requests would ask the cardholder to confirm information only about transactions performed or the card information itself.

### Lean on KSW

We are here to help. From ensuring that all fraud monitoring tools available are in use, to answering your questions about fraud prevention and website security, to helping you take the proper steps in the event you are the victim of a scam, our representatives have tips and are ready to assist you.

NEWS



OCTOBER 2017

## Waterville Branch Update

As you know, we have been under construction for several months. Well, great news! There is a light at the end of the tunnel. We are at the end of this project and we cannot thank you enough for your patience. There have been several inconveniences throughout the process but we are finally back to normal with a fresh new look.

KSW plans to hold an open house to show you what we made for changes. The date is yet to be determined so please be sure to follow us either on facebook or on the website [www.kswfcu.org](http://www.kswfcu.org) to stay on top of the news.

Speaking of the website, that has a brand new look just for you as well. We are aware that people typically shy away from change and that is ok. This new site is a drastic change from the old one, yet we believe that you will grow to love it as much as we do. Like anything else you have to really check it out to get comfortable with it’s features.



New look for the KSW website

## Get a New Money Attitude

Save more, and spend less. Easier said than done, right? We've got six tips to improve your financial smarts — and help you achieve your money goals.



- 1. Make credit card payments non-negotiable.** A late payment here or there may not seem like a big deal, but making payments on time has a big effect on your credit score. And it can save you a lot in fees each month, as some card issuers charge a fee of up to \$35 each time you're late, and some may increase the fee or your interest rate with multiple late payments.
- 2. Use multiple savings accounts.** Got a big goal to save for? Set up a secondary share account and label it. That way you can see exactly what you're saving for and how close you are to achieving that goal each time you make a deposit.
- 3. Say no to raises at work.** Everyone loves getting a merit increase or bonus, but if you sock the extra funds away each month, you'll painlessly add to your long-term savings.
- 4. Set a budget you can stick to.** For many people, "budget" is a dirty word that conjures up images of deprivation, meal after meal of potatoes or rice, and no more going out with friends. But a budget is simply a spending plan. Look at how much money you have coming in each month, your monthly obligations, and your goals. Then set a plan to fulfill your obligations, save for your future, and continue to have fun. That is a budget you can follow!
- 5. Plan ahead for big purchases.** If you're looking to buy a home, car, or other large item, plan for it. Set aside the estimated payment amount to get used to living with the payment—those funds can help you make a down payment that will lower the debt burden for your new purchase and make your payments lower or repayment term shorter.
- 6. Refinance to save big.** Refinancing can serve many purposes. You can consolidate many payments into one to make it easier to manage your bills. You can save money with lower interest rates or payment amounts. You can even pay debts off faster.

If you need help making smart financial decisions, creating a budget, or refinancing, contact the financial services team at KSW. We can help!

## Visa Promo

Sign up to get a new Visa Scorecard® and take advantage of some great incentives. All transactions made from November 24 to December 25, 2017 will be subject to a 6.9% APR!\* That is 3% below the standard APR. When we say all transactions, we mean ALL transactions! New purchases, cash transfers, balance transfers, you name it!

Oh wait, it gets better. You also can choose to skip your payment for January! Keep in mind that the interest will still accrue for the month but you will not be required to make a payment for January. Who doesn't like a little reprieve from the holidays with one less bill to pay.

You already have a KSW FCU Visa Scorecard? Well don't worry. These special rates and deals apply to you as well. So when you are out holiday shopping be sure to swipe your KSW Visa or you may end up saying Ho Ho NO! when you see your interest charges. Visit us at [www.kswfcu.org](http://www.kswfcu.org) or stop into your local branch to apply today.

\*APR = Annual Percentage Rate.

# SCORECARD



### Main Office

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### Branch Office

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### Business Hours

Monday–Friday 9:00–5:00

Drive-Up: Monday–Friday 8:00–4:30

Waterville Drive-Up

is open until 6:30 on Thursday

### Board of Directors

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### Anniversaries

Dawn Hustus – 13 years

Mikel Booker – 2 years

Angela Giguere – 1 year

### Holiday Closings

**Columbus Day**

Monday, October 9

**Thanksgiving**

Thursday, November 23

**Christmas**

Monday, December 25



The articles in this publication are for general information only and are not intended to provide specific advice or recommendations for any individual. We suggest that you consult your attorney, accountant, financial or tax advisor with regard to your individual situation.