

Top 5 Financial Scams Targeting Teens

Cyber fraud is growing faster among victims aged 20 and under than any other age group, according to the Internet Crime Center. Scams that target teens include everything from fake scholarships and contests to online shopping fraud and even extortion. These crimes can cause emotional anguish, financial losses, and even identity theft. Here are the common scams to watch for and what you can do to protect yourself or your child.



Online Shopping

Teens may fall for ads or messaging promising products for low prices, like a \$25 iPad. After providing payment information, they never receive the purchased product. Not only are they out the money, but their payment information and other personal data may be stolen and used by thieves.



Fake Contests

Teens may be encouraged to enter a fraudulent contest that requires paying a fee. They may also be told they've won a contest and asked to share personal information or pay money to claim their prize, which never arrives.



Online Quizzes

Seemingly harmless quizzes may be used to harvest a teen's personal data by asking for information such as birthday, pet's, full name, street names, favorite shows or best friends. Such information is often used as passwords or answers to security questions, so thieves can use it to get into your child's account.



Money Transfer Scams

Does your teen have a cash app, like Venmo, on their phone? Scammers send users money, then text to claim the money was sent in error and ask the recipient to send it back. Only after sending the money does your child find out the original payment didn't go through.



Financial Aid Scams

Thieves may recruit teens to apply for bogus college scholarships, grants, or financial aid by paying an upfront application fee. They may say the teen has won a financial award but must pay to claim it. Scammers may send teens checks purporting to be grant or scholarship funds. The teen is asked to send back part of the money to pay taxes or fees. By the time the check bounces, the teen has already paid the money. Other scammers ask for bank or credit card information to verify eligibility, and then take money from the account. Others charge a "processing fee" to help students apply for financial aid.

Other common scams: Talent Scouting, Malicious Pop-up Ad, Online Gaming, Phishing Texts, "Free" Service, and Sextortion. Learn more about these scams by talking with a Relationship Banker.

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How to Protect Teens from Scams

Use these tips to help safeguard your teen from online scams:

- Talk about the risk of online scams and what to watch out for.
- Tell them only to shop on trusted sites.
- Remind them not to click links in emails, texts or pop-ups. If the message appears to come from a known site, they should visit the site directly instead.
- Remind them to never share their own or a family member's personal information online, including
 - Real Name, Address, Birth Date, School, Social Security Number, Phone Number, Bank Account Number, or Debit/Credit Card number.
- Teach your teen not to share passwords, even with friends they know and trust. It could be misused or stolen once it's out of their hands.
- Don't give your children your payment card information or save the information to accounts they access.
- Use built-in browser pop-up blocker options and pop-up browser extensions to minimize risks of malicious pop-ups.
- Purchase a password manager family plan to create and manage unique passwords for each account you and your family use.
- Check your child's credit report. You can check a minor's credit report with each of the three consumer credit bureaus. Children generally don't have credit reports; if you find one, look for evidence of fraud, such as accounts in your child's name that you didn't open.
- Consider purchasing ID TheftSmart through the bank to protect your entire family from ID theft.

STOP, THINK & CONNECT. Stay safe online by stopping long enough to consider what someone is asking you to do and if this might be a scam. Think about what might happen if you take action. Get connected with a trusted friend or your parent and talk about it first before acting.

