

Making More Cents

Newsletter from Credit
and Cents - June 2022



Tips to protect yourself from Imposter Scams

According to the Federal Trade Commission, American consumers reported losing more than \$5.8 billion to fraud last year (an increase of more than 70% from 2020). Imposter scams were the most prevalent form of fraud in 2021 with the typical victim losing about \$1000.

With imposter scams, fraudsters pretend to be a government official, a relative needing assistance, or a technical expert with the goal of trying to steal money or sensitive personal information. See the below tips to help protect you from fraud.

- Your financial institution will never call or text you to ask for your one-time passcode, account number, password, PIN number, or
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any other personal details. If you receive an unrequested one-time passcode don't give the passcode to anyone who contacts you for it.

- Scammers may make unusual requests for sending or transferring money, usually with a sense of urgency. Hang up on suspicious calls immediately.
- Be proactive with monitoring your account activity regularly. Set up account alerts to get notified of high dollar withdrawals, and [check your credit report](#) annually.

Savings interest rates that blow away the competition! [Click here for market leading 1.40% on 11 month no-Penalty CD or 1.35% \(16X National Average\) on High Yield Savings.](#)

Important updates from the credit bureaus

Negative impact of medical debt hurting your credit score will soon disappear. Changes are scheduled to begin July 1. This is a positive change for consumers.

Equifax recently announced the industry's first policy for incorporating Buy Now Pay Later (BNPL) tradelines into consumer credit files. Experian and TransUnion are expected to follow suit. BNPLs have gained in popularity in recent times. More coverage on the advantages and disadvantages of BNPLs will be provided on our website in the near future.

When in need of professional help to restore your credit, we recommend using only reputable credit repair companies such as [Blue Sky credit repair](#), a 31 year old company that is rated A+ by BBB. Sky Blue offers a 90 day money back guarantee and very reliable service (according to customer reviews). [Click here to learn more.](#)

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Lifestyle Corner

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