

Congress recently passed a \$2 trillion relief package to support Americans, businesses, and nonprofits during the COVID-19 pandemic. Inevitably, new scams will appear to take advantage of people financially. Avoid these scams by understanding them and the warning signs.

TOP STIMULUS SCAMS

Fake checks. While the stimulus checks have been approved, it may take some time for these checks to reach you. Most are being directly deposit in bank accounts. If you receive a paper check shortly after the plan is approved, this is likely a scam. These fake checks often include an unusual amount and require action from you, such as verification.

Social media messages. Social media is a huge platform for scamming and social engineering. The IRS and U.S. government will never reach out to you through Facebook, Instagram, Twitter, or any other social media. Avoid messages with links and attachments from people you do not know or are not connected with. Do not provide any personal information to anyone on social media—ever.

Cash advances. Some lenders offer to give you an advance on your stimulus money. In reality, you pay a high interest rate that can add up quickly, costing you more than it's worth.

Fake Social Security number requests. Never give out your personal information unless requested by an approved government entity. According to AARP, the Social Security Administration last year received over 450,000 complaints regarding scammers asking for Social Security numbers. Scammers posing as the IRS will only increase these numbers during the pandemic.

Small Business Administration (SBA) loans scams. Any email communication from SBA will come from accounts ending with sba.gov. If you have a question about getting a SBA disaster loan, call (800) 659-2955 or send an email to disastercustomerservice@sba.gov.

Processing fees. Be wary of promises to get your money quicker if you pay a small fee. Checks will be sent directly to you or deposited in your account.

HOW DO I SPOT A SCAM?

Many of these stimulus check scams are sophisticated and may be difficult to spot. Look and think before interacting with emails, messages, links, and attachments. Below are some of the warning signs that you're being contacted by a scammer.

- Uses the words "stimulus check" or "stimulus payment" while asking for your information. The official term is "economic impact payment," and official government payments will use this term instead.
- Uses a phone call, email, text, or other social media avenue to "verify your personal and/or banking information." The U.S. government will never request your personal information through these methods.
- Offers a faster payment or tax refund. There are no approved methods to speed up the checks being deposited or delivered. These scammers claim to work on the taxpayer's behalf and may contact you by social media, by telephone, or in person.
- Mails you a false check, usually in an uneven amount or for more than your income suggests. They will also require some interaction such as calling a number or entering information into a website.

If you have been the victim of a scam, please contact our office immediately for further assistance. 970-427-5570



harris financial network

505 W Platte Avenue | Fort Morgan, CO 80701
115 North Webb Road, Ste 6 | Grand Island, NE 68803
(970) 427-5570



We take a comprehensive approach to our client's financial planning. We take time to make sure we understand your current situation as well as your future goals. *-Alissa Harris*

