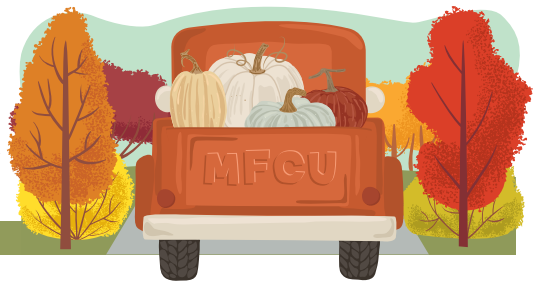


# COMMUNICATOR

## MUSKOGEE FEDERAL CREDIT UNION



## Elder Abuse Scams

People over 60 are often the targets of criminals because they are more financially secure, they may experience memory issues, and they tend to be more trusting. We care about our members and want to help protect against these types of scams.

The following is a review of popular scams against older individuals:

**1. The Grandparent Scam:** The Grandparent Scam may be the most devious because it takes advantage of many older adults' biggest vulnerability – the love of a grandchild, and the fear of putting them at risk. Scammers will place a call to an older person, saying something like: "Hi Grandma, do you know who this is?" When the unsuspecting grandparent guesses the name of the grandchild the scammer sounds most like, the scammer has established a fake identity without any effort or background research. Once the grandparent "correctly guesses" which grandchild is calling, the scammer will usually ask for money to solve some unexpected financial problem, such as overdue rent, payment for car repairs or even a hospital bill because the grandchild has been in an accident. The funds must be paid via Western Union, MoneyGram, or other similar method.

**2. The Puppy Scam:** Seniors can be particularly vulnerable to pet scams, especially if they have suffered the loss of a loved one and are looking for a companion. Generally, using the internet, a scammer posts a picture of an adorable puppy that is available for an unbelievably low price. Once the person makes contact with the seller (scammer), there will be a number of fees – such as payment of up-front adoption fees, shipping costs, etc. – that must be paid via wire transfer or prepaid debit cards. Then, after those fees are paid, there are often additional fees and multiple delays – such as insurance costs, specialized veterinary care, quarantine costs, etc. In reality, there was never a puppy – and the victim's money is gone.

**3. The Tech Support Scam:** Tech support scams are on the rise. Scammers often pose as support or service representatives, offering to resolve issues related to a compromised email, financial account, virus on a computer,

or even a software license renewal. These scams usually start with a phone call or a pop-up warning of a computer problem that gives a number to call. The scammers often claim to be Microsoft or Apple – they may even spoof caller ID to make it look like one of these companies really is calling. These scammers convince people to hand over remote access to their computer and then make a big show of "troubleshooting." They may open system folders or run scans that seem to show evidence of a problem. Then they ask for money for supposed repairs and things like fake service contracts.

**4. Online Romance Scams:** Romance scammers usually create fake profiles on dating websites and on social media sites. While they can be hard to spot, the tactics they use are pretty common, for example:

- They claim to be living or traveling outside the United States, which allows them to avoid meeting with victims in person.
- They quickly escalate the relationship by using lots of flattery, professing love and asking to move conversations off the dating service so they can communicate directly by text or email.
- They make plans to meet in person, but always come up with excuses not to meet.
- They claim to have a medical emergency or unexpected expense and ask for money. They also might ask for money to pay for a trip together or to come visit. They typically ask for money to be wired or to buy a gift card or cash reload card and provide them with the card number.

**5. Email/Phishing Scams:** In this scam, a senior receives email messages that appear to be from a legitimate company or financial institution, asking them to "update" or "verify" their personal information. In one of the variations of this scam an older member may receive an e-mail that appears to be from the IRS about a tax refund and requests personal information to receive the funds. As you know, the IRS never sends such e-mails.

**6. Investment Scams:** Because many seniors find themselves planning for retirement, a number of investment scams have been targeting seniors as they are looking to safeguard their cash for their later years.

**7. Homeowner-Related Scams:** Scammers like to take advantage of the fact that many people above a certain age own their homes, an asset that increases the potential dollar value of certain scams. A couple of home-related scams include:

- A property tax scam where scammers send personalized letters to different properties apparently on behalf of the County Assessor's Office. The letter, made to look official but displaying only public information, identifies the property's assessed value and offers the homeowner, for a fee, to arrange for a reassessment of the property's value and therefore the tax burden associated with it. The fee must be paid in advance, and after payment is made the victim never hears from the "Assessor's Office" again.
- With legitimate reverse mortgages on the rise, scammers are taking advantage of this new popularity. As opposed to official refinancing programs, however, unsecured reverse mortgages can lead property owners to lose their homes when the scammers offer money or a free house somewhere else in exchange for the title to the property.

**8. Sweepstakes & Lottery Scams:** This simple scam is one with which most credit unions are familiar. In this one, scammers inform the older member that they have won a lottery or sweepstakes and must make some sort of payment, for example to cover the taxes, before they can collect the winnings. To lend credibility to the scam, seniors will often be sent a check, representing partial payment of the winnings, that they can deposit into their credit union account. Before the check has time to be rejected as fraudulent, the scammers will quickly collect money from the older member for the supposed fees or taxes on the prize. When the check bounces, the scammers are long gone and member is out all of the "tax and fee" money they paid the scammers.

**9. Funeral Scams:** The FBI warns about funeral-related fraud often used against seniors. Scammers may read obituaries and call or attend the funeral service to take advantage of the grieving widow or widower. The scammer claims that the deceased had an outstanding debt with them and will try to extort money from relatives to settle the fake debts.

## How to Tally Your Social Security Benefits

While the Social Security Administration has stopped mailing annual statements, you can still calculate your (approximate) retirement benefits.

In an effort to save money, the Social Security Administration (SSA) stopped mailing annual statements nearly a decade ago. The yearly statements were helpful, as they helped workers estimate their Social Security benefits.

Despite this lack of formal reporting, the SSA offers an online option, Retirement Calculator, where you can estimate your Social Security benefits. You can access the tool at <https://www.ssa.gov/myaccount/retire-calc.html>.

The Retirement Calculator provides you with an approximate snapshot of your monthly retirement benefit based on your official Social Security earnings. It reveals early (age 62), full (ages 65-67) and delayed (age 70) earnings, allowing you to tinker with prospective scenarios and review the impact on your benefits.

If you intend for Social Security to play a role in your retirement income, it will be helpful for you to consult the online calculator at least annually to gauge if your savings align with your retirement goals.

**Say Goodbye to waiting.**

**Instant Issue Debit Cards are HERE!**



*Some rules apply.*

Speak to Member Services for details.

Call 918-683-3460 today!

Keep in mind that Social Security benefits do not automatically increase each year, but do so to align with an increase in inflation.

*This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal.*

*This material was prepared by LPL Financial, LLC*

## Back to School!

Muskogee Federal Credit Union was proud to be a part of the Muskogee Housing Authority's Back to School Event this year. We were able to donate PeeWee Penguin gift bags filled with snacks, give aways and school supplies. This year 43 kids were served from Whispering Pines, Port City and Green Country. *Have a wonderful 2022-2023 school year!*



### Try Our TEEN CHECKING Accounts

For members 13-19 years old

Help your teenager learn financial responsibility and independence within guidelines. Some restrictions apply.

## Important Information Regarding Non-Visa Debit Transactions on Visa Branded Debit Cards

We have enabled non-Visa debit transaction processing. This means you may use your Visa® Debit Card on a PIN-Debit Network\* (a non-Visa network) without using a PIN.

The non-Visa debit network(s) for which such transactions are enabled are: PULSE Network.

Examples of the types of actions that you may be required to make to initiate a Visa transaction on your Visa® Debit Card include signing a receipt, providing a card number over the phone or via the Internet, or swiping the card through a point-of-sale-terminal. Examples of the types of actions you may be required to make to initiate a transaction

on a PIN-Debit Network include initiating a payment directly with the biller (possibly via telephone, Internet, or kiosk locations), responding to a logo displayed at a payment site and choosing to direct payment through that network, and having your identity verified using known information derived from an existing relationship with you instead of through use of a PIN.

The provisions of your agreement with us relating only to Visa transactions are not applicable to non-Visa transactions. For example, the additional limits on liability (sometimes referred to as Visa's zero-liability program) and streamlined error resolution procedures offered on Visa debit card transactions are not applicable to transactions processed on a PIN-Debit Network.

*\*Visa Rules generally define PIN-Debit Network as a non-Visa debit network that typically authenticates transactions by use of a personal identification number (PIN) but that is not generally known for having a card program.*

How do you get from where  
you are to **WHERE YOU WANT TO BE?**



Thank you Muskogee  
for voting us Muskogee  
Phoenix Readers' Choice  
BEST CREDIT UNION again  
in 2022! We love being  
YOUR credit union!



**Holiday Closings** November 11—Veteran's Day • November 24—Thanksgiving  
December 26—Christmas • January 2—New Years

## Dividend News

### Regular Share Accounts

\$100.00 and above 0.10% APY\* - Rates may change after account is opened.

Annual Description	Current	Percentage Rate:	Yield:
6 month CD (Min. Deposit - \$1,000).....		0.65%	0.65%
12 month CD (Min. Deposit - \$1,000).....		0.70%	0.70%
18 month CD (Min. Deposit - \$500).....		1.00%	1.00%
24 month CD (Min. Deposit - \$500).....		1.05%	1.05%
25 month CD (Min. Deposit - \$500).....		0.95%	0.95%
36 month CD (Min. Deposit - \$500).....		1.05%	1.05%
48 month CD (Min. Deposit - \$10,000).....		1.05%	1.05%

### IRA's

18 month (Min. Deposit - \$50)..... 1.00%..... 1.00%

Shares 0.10%

Clubs 0.10%

PSAs 0.10%

- Ask Member Services for further information about the fees and terms applicable to the advertised accounts.
- A penalty may be imposed for early withdrawal.
- Rates as of September 30, 2022
- Ask about Roth & Educational IRA's

- Ask about Roth & Educational IRA's

\*Annual Percentage Yield



**CREDIT  
UNION**  
Muskogee Federal

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4595 S. Muskogee Avenue in Tahlequah

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