

# COMMUNICATOR

## MUSKOGEE FEDERAL CREDIT UNION

### Cryptocurrency Scams



With the rising popularity of cryptocurrency, such as Bitcoin and Ethereum, an increasing number of consumers are embracing this digital currency. Some credit unions have even started offering it as a product for their members. However, it is essential to be aware of the potential scams associated with cryptocurrency. According to the Federal Trade Commission (FTC), more than 46,000 people have reported losing over \$1 billion in cryptocurrency to fraud since 2021. That is roughly one out of every four dollars reported lost, surpassing any other payment method.

Scams often exploit our fears. Scammers might demand you send them cryptocurrency to remove a virus or other computer malware. Someone posing as a government agent or law enforcement might ask you for cryptocurrency to satisfy fines or to post a bond for a relative in jail. You could be told that the only way to protect your money is by making deposits to a cryptocurrency ATM. You may be encouraged to lie to your credit union or keep the reason for your cryptocurrency purchase a secret.

On the other hand, scams often make unfulfilled promises, such as high returns on a cryptocurrency investment. Are you in a relationship with someone online who is asking you to send them cryptocurrency purchased at an ATM? Never send money to someone you have never met in person, and always seek advice from someone you trust before sending money to someone you recently met or started a relationship with online. This is especially true if the relationship is remote, or primarily through text/chat app/or by phone! If you meet someone on a dating site, app, or social media, and they want to show you how to invest in crypto or ask you to send them cryptocurrency, it is a fraud.

Cryptocurrency may be even more vulnerable since it is not federally insured and transactions are irreversible and hard to trace. As currency or other technologies evolve, so do scams. It is essential to do your research and stay informed. Before investing in any type of opportunity or depositing cash into a virtual currency ATM to purchase virtual currency, take time to research and talk to people you trust, such as family, friends, or your trusted Muskogee Federal Credit Union advisors.



*Pictured is Denise Ballard, of our Tahlequah branch, when she visited senior living center, Mission Village. She informed residents of some red flags to be aware of that indicate a potential scam.*

# Muskogee Federal Credit Union

## INVITES YOU TO OUR 88TH ANNUAL MEETING

- Thursday, April 18
- Martin Luther King Community Center  
300 W. Martin Luther King St., Muskogee, Oklahoma
- Meeting begins at 7 p.m.  
\*Doors open for refreshments at 6 p.m.\*



Employees helped to make Muskogee more beautiful by picking up trash for the city's Azalea Cleanup.

Come see us  
at the Azalea Parade  
on Saturday, April 6th  
at 11 a.m.

And get a taste of our  
delicious chili at the  
Chili & BBQ Cookoff  
at Hatbox Field on  
Saturday, April 13th!

Our digital banking is at your fingertips anytime, anywhere.

Google:

Apple:

Scan here to read the instructions for enrollment:

## Holiday Closings

Monday, May 27th – Memorial Day • Wednesday, June 19th – Juneteenth  
Thursday, July 4th – Independence Day

## Dividend News

**Regular Share Accounts**  
\$100.00 and above 0.35% APY\* - Rates may change after account is opened.

| Description                           | Current Rate | Annual Percentage Yield |
|---------------------------------------|--------------|-------------------------|
| 6 month CD (Min. Deposit - \$1,000)   | 4.00%        | 4.07%                   |
| 12 month CD (Min. Deposit - \$1,000)  | 4.25%        | 4.33%                   |
| 18 month CD (Min. Deposit - \$500)    | 3.40%        | 3.45%                   |
| 24 month CD (Min. Deposit - \$500)    | 4.25%        | 4.33%                   |
| 25 month CD (Min. Deposit - \$500)    | 4.00%        | 4.07%                   |
| 36 month CD (Min. Deposit \$500)      | 3.75%        | 3.82%                   |
| 48 month CD (Min. Deposit - \$10,000) | 3.40%        | 3.45%                   |
| <b>IRA's</b>                          |              |                         |
| 18 month (Min. Deposit \$50.00)       | 2.96%        | 3.00%                   |

- 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 March 31, 2024.
  - Ask about Roth and Educational IRAs.
- \* Annual Percentage Yield



# CREDIT UNION Muskogee Federal

Locations: 1910 W. Shawnee & 3502 Chandler Road in Muskogee  
4595 S. Muskogee Avenue in Tahlequah  
Send all mail to P.O. Box 129 • Muskogee, OK 74402-0129  
(918) 683-3460 • (918) 456-9105 • [mfcuonline.org](http://mfcuonline.org)

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