



Holiday Financial Safety Tips from Liberty Bank

December 3 2010 11:28 AM

With the holidays rapidly approaching, a majority of thoughts turn to family and gift giving. Scammers, however, have other thoughts; how to separate you from your money.

Now that Black Friday is behind us, consumers are out shopping in droves at stores and malls or doing the shopping from the comfort of their own living room with the ease of online shopping. Unfortunately, with the increased number of transactions comes a higher risk of being scammed in some way.

At Liberty Bank, your financial security is of the utmost importance and something we monitor on a regular basis. We've put together some helpful hints to help you enjoy this holiday season while also ensuring that your money is safe.

Many consumers have multiple credit or debit cards that they carry with them at any given time. With the increased chance of having a purse or wallet stolen during the holiday season, we recommend that you carry only the cards with you that you know you'll be using during a particular shopping excursion and keep the other cards locked in a lock box or safe at home. As an extra security measure, we recommend that you make a front and back copy of all of your credit and/or debit cards and keep that copy in a locked box or safe at home. Should your cards be stolen or compromised, you'll easily be able to pull up the copy of the card with the customer service phone number, full card number and any other information you would need to cancel that card immediately.

Another possible threat with debit and credit cards is having the card skimmed and used to make fraudulent purchases with your money. Skimming devices are small card reading devices placed over the card reader at an ATM or on a store's checkout terminal that records the information from your card. That information is then sent electronically

to scammers who either pass the information along to their associates or they replicate your card and use the fake card to make purchases. Whenever you use an ATM or a debit /credit terminal in a store, always take a few seconds to look at where you insert your card to see if there is any discoloration around the card reader, anything that looks blocky or out of place, or if there is any sticky residue around the reader. If something looks suspicious or out of place, don't use that machine and report it to management or authorities.

If your card is skimmed, there is no way to know it at that time. The only way you'll discover if your card has been compromised is if you look at your account statement and see transactions that you did not perform. The best way to monitor your account, either with a bank or with your credit card, is through an online banking system. Almost all banks and credit cards offer free online banking which gives you up to the second activity on your accounts. As soon as your card is used, that transaction will show up in the online system telling you right away if there are any fraudulent purchases on your account. If there are, you'll want to notify your bank or credit card company immediately to cancel the card and also begin the process to get your money back.

During the holidays, cash is exchanged at a near record pace. Because of the speed of transactions and the amount of currency exchanged, scammers will try to pass more counterfeit bills now than any other time of year. Counterfeit bills can come in any denomination but most commonly 20's, 50's and 100's are seen. The most common identification method for counterfeit bills is to use the detection pen that reacts to the chemicals and fibers in the currency to identify if it is legitimate currency paper. However, one common method of counterfeiting is to bleach the ink off of a legitimate smaller denomination bill and reprint over it with the image of a higher denomination, such as a \$5 bill being bleached and reprinted as a \$100. The counterfeit detection pens don't work on those bills because the paper is real currency paper. The best way to identify if currency is legitimate is to hold it up to the light to verify certain security features. A security strip running from the top to bottom that shows the bills denomination and a watermark on the right side of the bill that matches the portrait in the center are two security features that are built into the bills and virtually impossible to replicate.

Just because there are a few more risks this time of year, don't let that deter you from enjoying all that the holidays have to offer. Remember that by taking the few extra minutes each day to look at your online banking or paying attention to your surroundings and transactions you could end up saving yourself a lot of money and headaches. Of course, if you have any questions or concerns, please don't hesitate to contact us or your local financial institution and we will be happy to assist you in any way we can.