

APRIL — JUNE  
2024



Westmoreland  
Federal Savings

WOW  
Words of Wisdom

MON - FRI: 9AM - 4:30PM | SAT: 9AM - 12PM | OPEN 24/7 @ WFSAVINGS.COM

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Seem restless?  
Daydreaming?  
Feeling energized?  
In a better mood?

Could be a case of  
spring fever!

*It's a term describing  
the mental and physical  
changes many people  
experience as winter  
transitions into spring.*



## 2023 Scam Scoop

Folks lost \$10 billion to scams in 2023. That's \$1 billion more than 2022 and the highest ever in losses reported to the Federal Trade Commission - even though the number of reports (2.6 million) was about the same as 2022. One in four people reported losing money to scams, with a median loss of \$500 per person. Email was the #1 contact method for scammers, especially when they pretended to be a business or government agency.

Below are some other takeaways from 2023:

Imposter scams remained the top fraud category with reported losses of \$2.7 billion. These scams include people pretending to be your bank, the government, a relative in distress, a well-known business or a technical support expert.

While investment scams were the fourth most-reported fraud category (behind online shopping and prizes, sweepstakes and lotteries), losses in this group grew. Victims reported median losses of \$7,700 (up from \$5,000 in 2022).

Social media scams accounted for \$1.4 billion in losses - an increase of \$250 million from 2022. But scams that started by a telephone call caused the highest per person loss (\$1,480 average loss).

Bank transfers or payments continued to be the scammers' top payment method, which accounted for the highest losses of \$1.86 billion. Cryptocurrency was a close second with \$1.41 billion reported in losses.

*(Source: FTC "Think you know what the top scam of 2023 was? Take a guess." by Larissa Bungo February 9, 2024)*



## **FAST**

### **(Four Anti-Scam Tips)**

1. **Stop and check it out.** Verify the identity of the person, business or organization contacting you via telephone, text or email. Do not use a provided phone number; use one you know and trust. Don't give your personal or financial information to anyone asking for it.
2. **Consider using device security** by installing and updating legitimate antivirus software on your devices. Check with your network provider or other reputable sources for suggestions.
3. **Avoid unsolicited texts and emails.** Do not click on any links or open attachments. Be on the lookout for typos, obvious mistakes, unusual fonts and/or poor grammar.
4. **Monitor** your bank/credit card accounts and use strong passwords and other available account security. It might take a little extra time, but it is time well spent.

## **Did You Know?**

The Federal Deposit Insurance Corporation (FDIC) was created in 1933 during the Great Depression in order to maintain stability and public confidence in the nation's financial system.

Between 1886 and 1933, Congress considered 150 proposals to create a national deposit insurance system.

Since the FDIC's creation in 1933, no one has lost a penny of their FDIC-insured deposits.

FDIC deposit insurance guarantees about \$9 trillion in deposits.

(Source: <https://www.fdic.gov/90years>)

