

Your MONTHLY MONEY

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Protecting Your Finances During the Holiday Season: Avoiding Scams and Fraud

The holiday season is a time for celebration, giving, and connection, but it's also a prime season for scammers and fraudsters. As shopping ramps up and people become more generous with their time and money, cybercriminals and con artists see an opportunity to strike. Here are key tips to help you safeguard your finances and avoid becoming a victim this holiday season.

1. Shop Securely Online

Online shopping is convenient but can be risky if you're not cautious. Always shop on secure websites—look for the "https://" in the URL and a padlock icon in the address bar. Stick to reputable retailers and avoid clicking on suspicious links in emails or ads, which could lead to phishing sites.

2. Beware of Too-Good-To-Be-True Deals

If a deal seems too good to be true, it probably is. Scammers often use fake advertisements or websites offering unbelievable discounts to lure shoppers. Research the seller and read reviews before making a purchase. Verify the legitimacy of the website and avoid making purchases on unfamiliar platforms.

3. Monitor Your Accounts Regularly

Keep an eye on your bank and credit card statements during the holiday season. Check for any unauthorized transactions and report them immediately. Setting up transaction alerts can help you stay informed of any unusual activity.

4. Avoid Public Wi-Fi for Transactions

While it might be tempting to shop online while sipping a coffee at your favorite café, using public Wi-Fi for financial transactions is a risk. Hackers can intercept data transmitted over unsecured networks. If you need to shop or check your accounts on the go, use a secure, private connection.

5. Watch Out for Fake Charities

The holidays inspire generosity, and scammers often take advantage of this by creating fake charities. Before donating, research the organization through trusted sites like Charity Navigator or GuideStar. Never feel pressured to donate on the spot, especially if someone contacts you unsolicited.

6. Protect Your Personal Information

Be cautious about sharing personal or financial information. Scammers often pose as representatives from legitimate companies or banks to extract sensitive details. If you receive a suspicious email, text, or call, verify the source directly through official contact channels before responding.

7. Use Credit Cards Instead of Debit Cards

Credit cards often offer better fraud protection than debit cards. If your credit card information is compromised, it's easier to dispute charges and limit your liability. Many credit cards also offer fraud alerts and purchase protections.

8. Be Cautious with Gift Cards

Gift cards are a popular holiday gift, but they're also a favorite tool for scammers. Only purchase gift cards from reputable retailers and avoid buying them from third-party sellers. Additionally, inspect the card for signs of tampering before buying.

Protecting your finances during the holidays requires vigilance and proactive measures. By staying informed and cautious, you can enjoy a stress-free holiday season while keeping your hard-earned money safe. Share these tips with family and friends to spread awareness and ensure everyone has a secure and joyful holiday season.