

UNDERSTANDING SCAMS

DURING THE
CORONAVIRUS
OUTBREAK

Seven Ways to Protect Economic Impact Payments

Consider notifying your customers of these ways to avoid scams during the coronavirus.

1. Be Wary of Early Access

Economic Impact payments may come at any time. However, anyone who promises early payment in exchange for personal information or money is likely a scammer. Remember, there is never a fee.

2. Never Give Personal Information Over the Phone

Consumers do not need to take any action to receive the economic impact payment. The government will not call you to ask for personal information such as your bank account number or social security number. If you receive a call asking for such information, hang up immediately.

3. Click with Caution

The government will never correspond through email, social media or text message. If you receive a message with a link asking you to register online to receive an economic impact payment, you are being scammed. Do not click on links or open email attachments from unknown or unverified sources. Check websites before entering.

4. Watch for Suspicious Language

The official term for payments from the IRS is "economic impact payment." If you receive any correspondence using the phrases "stimulus check" or "stimulus payment" it may be a scammer contacting you.

5. Phony Checks

Scammers are sending out fake checks alleging overpayment or the need for additional personal information. The only mail correspondence coming from the IRS with the economic impact payment will be how the payment was made and how to report any failure to receive the payments. Remember, most payments are coming by direct deposit!

6. Never Sign Over your Check

Scammers are asking consumers to sign over their economic impact payment checks to them for preferential treatment. The only transfer of your check should be depositing it at your bank!

7. Seniors and Retirees Beware

Scammers are specifically targeting seniors and retirees. Consumers in these classes should be especially cautious.

