

UNDERSTANDING ONLINE AND PAYDAY LOAN SCAMS

LOAN SCAMS promise people loans, but only if you pay a fee.

Online or payday loan scams target individuals with the promise of a loan in exchange for a fee. Loan scams are unlawful and often result in damaging an individual's financial history.



Email scams called phishing are one of the most common loan scams. **Thousands of emails are sent that ask recipients to confirm their bank account information.** Often, victims are giving hackers all the information they need to steal money from them.



Criminals often promise access to loans regardless of credit history or employment status. Once the victim responds, the scammer requests financial details from the victim.



Be suspicious of upfront fees or loan collateral. If you pay a fee for a personal loan, it will always come out of loan when it is funded.



All personal loan companies and lenders must be registered in states where they do business. **If they aren't registered, they are either lending illegally or it is a scam.**

STOP. THINK. DON'T BE FOOLED.

Notify your bank immediately if you have given out your information, so they can help protect your account.

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