

October 2020 - Security Newsletter

Warning Against Frauds

The Greater Cincinnati Credit Union exists to help you manage and build wealth by offering multiple ways to save and grow your money. We offer investments through IRAs and Certificates of Deposit. In a phrase, we invite you to "prosper with us."

To help you protect what you have gained, the GCCU publishes "Security Newsletters," on our website providing you with information on how to avoid being a victim of frauds and scams.

Nowadays, frauds are most commonly based upon information the thief acquires about you or from you. We live in the "information age," brought on by computers, the internet, and smart phones. Information provides criminals the key to stealing to your money. This is not a new thing.

In 1889, retired Cincinnati Police Detective Joseph Grannan published *Warning Against Fraud - a Treatise Relating to the Subjects of Crime and Business*. Grannan described "confidence men," who gained your trust then tricked you into giving them money. In his introduction to the 500-page book, Grannan wrote:

Did it ever occur to you, reader, that when a burglar wants to enter a house that he looks for the weakest spot upon which to make his attack? So, when a confidence rogue sets out to swindle you out of your money, he carefully studies your mental peculiarities and assails you in the weakest point.

In today's language, Grannan would say that a scammer uses social engineering to learn about you and your life, then uses it to take your money. The con man of yesterday is the ancestor today's hacker who sends you "phishing emails," trying to get you to click on a link or reveal your passwords.

Grannan's wide-ranging book covered counterfeiting of currency and coins. He wrote about forgeries and "false pretenses," (securing a victim's authentic signature on a document). Grannan warned about seductions, which today would be called "romance scams," (now common on social media).

The information age makes it easier for us to do many things in our daily lives. It is also easier for criminals to attack our information. Fraudsters use information as the key to get to our money. We must remain aware of the latest forms of scams and frauds. Just as Grannan published, *Warning Against Fraud*, more than a century ago, the Greater Cincinnati Credit Union publishes its "Security Newsletter," to keep you informed on ways you can protect your money so you can continue to prosper with us.

Visit GCCU.org regularly to read the tips we provide to help you protect your money.