

Check Scams: Don't Fall Victim!

Do These Checks Look Familiar To You?



“This claim must be made immediately to avoid prize disqualification.”



“Full Payment Check Enclosed!”



“A check for the amount of \$4,976.00 is herein enclosed to enable you to fulfill the expense obligations required to process this claim.”

Don't let yourself become a victim of check scams! Be sure to take extra precautions if you are to ever receive anything in the mail that does not seem safe or real.

At Mercantile Bancorp, Inc., we want to make sure you are financially protected from any type of financial scam. As a part of Regulation CC, we have the option of refusing to take a check we feel looks suspicious. If we are not sure, we may put a hold on the item to be certain it clears before you spend any of the money. This not only protects our banks from any potential loss, but, most importantly, protects you, our valued customer. Please feel free to contact us if you are ever in doubt or have concerns about the validity of any checks you receive.



TIPS FOR RECOGNIZING AND AVOIDING FAKE CHECK SCAMS

THERE ARE MANY VARIATIONS OF THE FAKE CHECK SCAM

It could start with someone offering to buy something you advertised, pay you to do work at home, give you an "advance" on a sweepstakes you've supposedly won, or pay the first installment on the millions that you'll receive for agreeing to have money in a foreign country transferred to your bank account for safekeeping.

THEY TELL YOU TO WIRE MONEY TO THEM AFTER YOU'VE DEPOSITED THE CHECK.

They may send you a check for more than your pay "by mistake" and ask you to wire them the excess. In the sweepstakes and foreign money offer variations of the scam, they tell you to wire them money for taxes, customs, bonding, processing, legal fees, or other expenses that must be paid before you get the rest of the money.

THE CHECKS ARE FAKE BUT THEY LOOK REAL

In fact, they look so real that even bank tellers may be fooled. Some are phony cashiers checks, others look like they're from legitimate business accounts.

YOU ARE RESPONSIBLE FOR THE CHECKS YOU DEPOSIT

That's because you are in the best position to determine the risk - you're the one dealing directly with the person who is arranging for the check to be sent to you. When a check bounces, the bank deducts the amount that was originally credited to your account. If there isn't enough to cover it, other actions may be necessary.

THERE IS NO LEGITIMATE REASON FOR SOMEONE WHO IS GIVING YOU MONEY TO ASK YOU TO WIRE MONEY BACK

If a stranger wants to pay you for something, insist on a cashiers check for the *exact amount*, preferably from a local bank or a bank that has a branch in your area.

DON'T DEPOSIT IT - REPORT IT!!

Report fake check scams to the National Fraud Information Center/Internet Fraud Watch, a service of the nonprofit National Consumers League, at www.fraud.org or (800) 876-7060. That information will be transmitted to the appropriate law enforcement agencies.

IT COULD BE A CHECK SCAM IF:

- You are asked to pay money out of your account.
- You are asked to act very quickly.
- The originating check is coming from a foreign country.
- The deal is too good to be true.

You can avoid becoming a victim by recognizing how the scam works and understanding your responsibility for the checks that you deposit in your account.

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