



BEWARE OF FAKE CHECK SCAM TARGETING COLLEGE STUDENTS



Graduating high school and heading to college is a big life change! Unfortunately, scammers are taking advantage of college students starting out on their own, and there has recently been an uptick in fake check scams

targeting new college students. Here's how you can recognize this scam to ensure it doesn't happen to you.

How does the scam play out?

There are several variations of the fake check scam, but all of them ultimately lead to the victim cashing a fake check for a large amount and returning the difference to the scammer.

One scam example: a college student is offered a remote position working for a business, but the company is fake. The student will receive a check for purchasing work supplies or cashing as their paycheck. In this scenario, the check will be made out for more money than necessary, and the victim will be instructed to send back the difference to the scammer.

Unfortunately, fake checks can take time to discover after they're deposited. By the time you're notified the check wasn't real, the scammer is long gone with the funds you sent, and you're left paying the money back to your credit union or bank.

Another variation of this scam: a student receives a phone call from a fake company promising to lower their student loan payments. After applying for this service, the student will be sent a large check, and the rest of the scam will follow the same script where they are asked to deposit the check and send the extra funds back to the fraudster.

How can I spot a fake check scam?

Look out for these red flags:

- You're asked to cash a check that is made out for more money than necessary and return the difference to the sender.
- The alleged employer or loan company insists on paying you via check only and refuses to meet with you in person.
- You cannot find any information online about your potential new employer or loan company.

Stay vigilant to avoid criminals' fraudulent tactics. If you think you're a victim of a scam, contact MSGCU immediately at **(866) 674-2848** and we can help you navigate the situation.

CONTEST! What are you saving for?

Growing your savings account is one way to reach your financial goals. As your financial champion, we are here to help you create a plan to achieve any goals you have in mind. We want to hear what you're saving for! Maybe it's your first car, college tuition, or money to put toward a special large purchase you've been dreaming of. Tell us about it in 100 words or less. Feel free to add photos to your submission. Email your entry along with your name, age, address, and phone number to **contest@msgcu.org**. Every teen with a winning entry will receive a **\$75 deposit*** in their MyMoney.club account. **Deadline for entry is Friday, August 16.**

* Contest limited to members ages 13 to 19. No substitution for prizes. Winners must be a MyMoney.club member of MSGCU at the time of selection. No purchase necessary. Only one entry per member. The winners will be contacted during the month of September. By submitting this entry, you consent to the reproduction and or authorize the use of your images, words and likeness for promotional and educational purposes by MSGCU. Relatives of MSGCU employees and Official Family members are not eligible to win.

OUR ACHIEVE STUDENT DEBIT ACCOUNT

is your foundation for financial success.

You probably have a lot on your plate. From school and work to keeping up with friends and family, life can be busy. For our members ages 16 to 23, we offer the Achieve Student Debit Account to help you easily manage your money.



Benefits of this account include:

- **Roll up the change.** After every purchase, you can choose to round the amount to the nearest dollar and transfer the extra change into a savings account automatically.
- **Spending safeguards.** Keep your spending in check with \$200 daily limits on debit transactions and ATM withdrawals.

- **30,000 fee-free ATMs nationwide.** Get your cash your way – with more ATMs and without the fees.
- **Mobile banking.** Manage your money right from your smartphone anytime and anywhere.
- **Independence and support.** No parent co-signer is required for members ages 16-17 once they attend the Getting Started with Cash & Credit Workshop. You can find our workshop schedule at msgcu.org/workshops.



Meet our 2024 scholarship honorees!

MSGCU is awarding over \$110,000 in scholarships this year, providing financial support to a group of hard-working students that demonstrate academic excellence, leadership skills, and a commitment to community service. Each recipient received a \$2,500 scholarship to continue their educational journey. Since the start of our scholarship program, we've awarded over \$1.2 million to deserving individuals in our community.

To see this year's recipients and learn more about our scholarship program, visit msgcu.org/scholarships. MSGCU will start accepting applications for our next scholarship program in January 2025.

Mark Your Calendars

Independence Day (Closed)

Thursday, July 4

Contest Deadline

Friday, August 16

Labor Day (Closed)

Monday, September 2



Visit a branch

Find your nearest branch or make an appointment at msgcu.org/locations

Mon–Wed: 9 AM–5 PM
Thu–Fri: 9 AM–6 PM
Sat: 9 AM–1 PM



Find us online

It's easy to stay in touch. Visit msgcu.org/contact-us

Mon–Wed: 9 AM–5 PM
Thu–Fri: 9 AM–6 PM
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Call or text

Phone: (586) 263-8800
Toll Free: (866) 674-2848

Mon–Wed: 8 AM–5 PM
Thu: 8 AM–6 PM
Fri: 8 AM–7 PM
Sat: 9 AM–1 PM