



## How to Outsmart Money Mule Scams

Financial scams have become increasingly sophisticated, making it easier for criminals to deceive unsuspecting people. One scam that has been on the rise is the money mule scam. This involves tricking folks into transferring illegally obtained funds on behalf of criminals, often without their knowledge. Here, we'll cover how money mule scams work, how to spot them, and how to protect yourself and your finances.

### What Is a Money Mule Scam?

The money mule scam preys on multiple audiences, from people seeking employment opportunities to those looking for companionship online. The scammers may present themselves as legitimate employers offering work-from-home positions that involve receiving and transferring funds. In other cases, they may establish romantic connections online, eventually asking their victims to assist them with financial transactions.

Once a victim is trapped, the scammer instructs them to accept money into their bank account or through a wire transfer and then forward it to another account, usually located overseas. The victim is often allowed to keep a small percentage of the funds as a "commission," creating a false sense of legitimacy. However, these funds are often proceeds of illegal activities such as online scams, fraud, or even drug trafficking.

### Examples of the Scam

To better understand how these scams operate, let's look at two examples:

1. John's work-from-home job. John, eager to find a remote job, receives an email offering him a position as a "payment processor." The job involves receiving payments from clients and transferring them to other accounts while retaining a small commission. John diligently performs his duties, unaware that the funds are the result of online scams. Eventually, John is entangled in a money laundering scheme.

2. Mary's online romance. Mary connects with someone online who claims to be working abroad. They develop a personal relationship, and the individual asks Mary to help them by receiving a package and forwarding it to another address. Little does she know that the package contains stolen money. When authorities investigate the scam, Mary becomes a suspect and faces legal consequences.

Read on for tips to protect yourself and what to do if you have been scammed.

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### Dividend News

The dividends paid on all regular shares for the third quarter of 2024 will be distributed as follows:

Share Account Balance	Rate*	APY**
\$0 to \$24.99	0.00%	0.00%
\$25 to \$9,999.99	0.25%	0.25%
\$10,000 and over	0.30%	0.30%

\*Rate - disclosed as Annual Percentage Rate

\*\*APY - disclosed as Annual Percentage Yield

### Financial Facts

As of July 31, 2024

Members	15,081
Assets	\$165,045,867
Shares	\$138,677,484
Consumer Loans	\$132,094,721
Business Loans (24)	\$3,831,009

### Fee Schedule Notice

Our fee schedule is available for viewing at any time. Visit [mysccu.com/services](https://mysccu.com/services), or stop by any branch to get a hard copy. We can also mail you a copy at your request; just give us a call at (423) 875-6955.



## Holiday Closings

All branches of SCCU will be closed on the following days:

### THANKSGIVING DAY

Thursday, November 28, 2024

### NEW YEAR'S EVE (CLOSE AT 3PM)

Tuesday, December 31, 2024

### COLUMBUS DAY

Monday, October 14, 2024

### CHRISTMAS EVE (CLOSE AT NOON)

Tuesday, December 24, 2024

### NEW YEAR'S DAY

Wednesday, January 1, 2025

### VETERANS DAY

Monday, November 11, 2024

### CHRISTMAS DAY

Wednesday, December 25, 2024

## Tips for Protecting Yourself

To avoid falling victim to a money mule scam, follow these essential tips:

- Be cautious of unsolicited job offers. If you receive an unsolicited job offer that involves receiving and transferring money, exercise extreme caution. Legitimate employers rarely hire individuals without a formal application process or interview.
- Never share financial information. Don't provide your bank account details or personal information to anyone you don't know or trust. Be especially wary of online acquaintances who ask for financial assistance or offer to send you money.
- Research before you act. Research all job offers and financial opportunities. Check for online reviews, verify credentials, and contact relevant authorities if you have doubts.
- Trust your instincts. If something feels too good to be true, it probably is. Be skeptical of promises of easy money or requests for financial assistance from individuals you have never met in person.

## If You've Been Scammed

If you think you've been scammed, act quickly to protect yourself:

- Contact your financial institution. Inform your bank or financial institution immediately if you suspect you have been involved in a money mule scam. They can help you secure your account and report fraudulent activity.
- Cease communication. Discontinue all contact with the person who recruited you, and do not engage in any further conversations or transactions with them.
- Report the scam. File a complaint with the appropriate authorities, such as the FBI's Internet Crime Complaint Center (IC3) or your local law enforcement agency.
- Seek legal counsel. If you are facing legal repercussions for your involvement in a money mule scam, consult with an attorney to understand your rights and options.

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