



Scam Prevention

Helping You to Protect Yourself



-
- ✓ Welcome & Introduction
 - ✓ The rise of the Scambag
 - ✓ Common Scam Methodologies
 - ✓ Scam Prevention Strategies
 - ✓ Psychology of the Scam
 - ✓ Become an Expert

100% CUSTOMER OWNED



100,000
CUSTOMERS



300
STAFF



\$3.4Bn
ASSETS



38
BRANCHES

The rise of the Scambag

Scam losses by type

Comparison to last quarter and same quarter last year



Investment
scams

\$52.4m

Compared to:

July – Sept 2023

Oct – Dec 2022

▼ **25%**

▼ **38%**



Dating &
romance scams

\$6.9m

Compared to:

July – Sept 2023

Oct – Dec 2022

▼ **24%**

▼ **41%**



Jobs & employment
scams

\$4.3m

Compared to:

July – Sept 2023

Oct – Dec 2022

▼ **6%**

▼ **38%**



False billing
scams

\$4.2m

Compared to:

July – Sept 2023

Oct – Dec 2022

▼ **36%**

▼ **53%**



Phishing
scams

\$4.1m

Compared to:

July – Sept 2023

Oct – Dec 2022

▼ **14%**

▼ **62%**



Other types
of scams

\$10.3m

Compared to:

July – Sept 2023

Oct – Dec 2022

▼ **40%**

▼ **52%**

NASC in Action Quarterly Update Oct to Dec 2023

The rise of the Scambag

Scam contact methods

Text messages (38% of all scam contacts, 5% of scam losses for the quarter), emails (30% contacts, 19% losses) and phone calls (17% contacts, 28% losses) were the top 3 methods scammers. These methods accounted for 84% of all contacts and 51% of all scam losses in the quarter.

Top scam contact methods

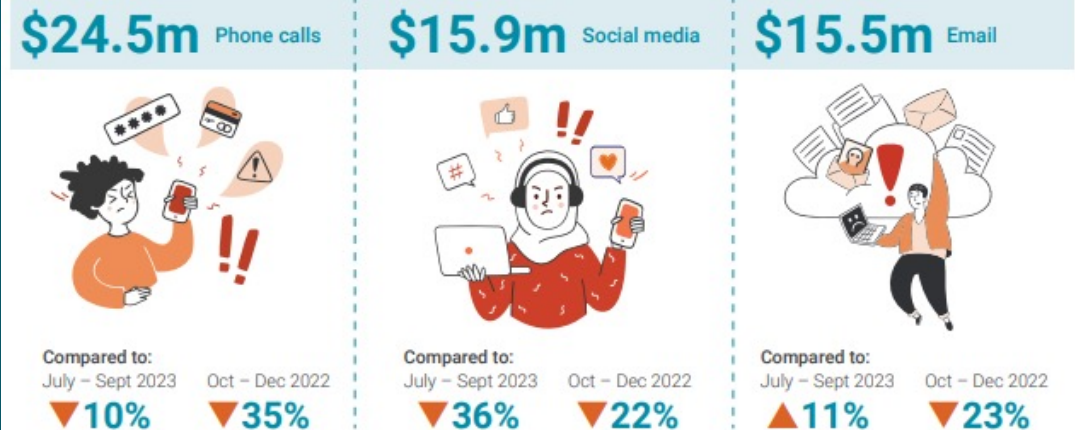
Comparison to last quarter and same quarter last year



The highest financial losses were to scams where the contact method was phone, social media or email.

Top scam contact methods by losses

Comparison to last quarter and same quarter last year





COMMA SAID, "I THINK
WE SHOULD SLOW DOWN
FOR A WHILE."

FULL STOP REPLIED,
"WE'D BETTER JUST STOP
RIGHT NOW!"

PVA – Pause, Verify, Act

✓ **Pause**

- Don't get rushed into a bad decision.
- Urgency to act is a BIG red flag that something is wrong.

✓ **Verify**

- Get independent advice, someone that you already know.
- Understand how to check if a person, company or investment is licensed, on MoneySmart.
- Scammers work in networks and may impersonate an adviser or try to confirm legitimacy of a scam.

✓ **Act**

- Proceed with caution.
- Trust your instincts. If you suspect something is wrong contact your bank immediately.

Scam Prevention Strategies

Online shopping

Marketplace,
like Facebook

Fake invoices & payments

Impersonation scams

For the 2023 calendar year, over 16,000 people who reported losing money to a scam said it started on a social media platform or an online forum with an ad, a post, or a message. Many people reported placing an order, usually after seeing an ad, but never received their goods. Some reports described advertisements that impersonated real, online retailers.

Only buy from trusted sources.

Beware of fake websites.

Review the seller profile (although scammer can use hacked Facebook account).

Only pay cash and on pickup. If not possible use secure person-to-person such as PayPal.

Never act on an email for payment details.

Call all suppliers to confirm their BSB & Account Numbers before changing it in banking software.

Never give details to someone from an unsolicited contact.

Hang up and contact the company using contact details that you already have.

Beware of being told what to say to your bank that will assist the transaction to go through.

Scam Prevention Strategies

Romance / Relationship

Have you met the person? Face-to-face, in real life.

Scammers are now hiring people to fly-in, from overseas, to visit victims.

Overpayment Scams

Don't send a buyer money before delivery.

Speak to an advisor – IN PERSON – before investing.

Investment (Crypto)

Confirm registration and licensing through ASIC.

Check ASIC Investor Alert List (on MoneySmart).

Be careful not to spend good money after bad.

If it seems too good to be true, it is.

Smishing

Coming soon - SMS sender ID registry

Psychology of the Scam

- ✓ Social engineering
- ✓ Stress and exhaustion makes people more vulnerable, lose your ability to see reason
- ✓ Sense of urgency
- ✓ Emotional v Rational mind
- ✓ It's easy to think you're immune
- ✓ [What is Your Password? \(youtube.com\)](#)

Become an Expert

- ✓ Your role in cybersecurity
- ✓ How to recognise phishing (fake email) & scam attempts
- ✓ Secure password management
- ✓ Banking & Payment Controls
- ✓ Reporting suspicious activity
- ✓ Incident Response
- ✓ It's not set & forget

Handy Resources

- ✓ Scamwatch - <https://www.scamwatch.gov.au/research-and-resources/the-little-black-book-of-scams>
- ✓ MoneySmart - <https://moneysmart.gov.au/>
- ✓ IDCARE - <https://www.idcare.org/>
- ✓ NASC - <https://www.accc.gov.au/national-anti-scam-centre>
- ✓ Anatomy of the Scam – ABC Podcast
- ✓ ACCC Business Scams Guide - <https://www.accc.gov.au/about-us/publications/business-scams>
- ✓ Small Business NSW - <https://www.smallbusiness.nsw.gov.au/get-help/cyber/protecting-your-business-scammers>

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