

Payment apps have made transferring cash more convenient than ever, but thieves are setting up Venmo & Zelle scams to steal your money!



Venmo and Zelle offer other layers of security, like PIN numbers and multi-factor authentication that make it more difficult for cybercriminals to access your account. But there is one security downside to using these services:

Unlike credit or debit cards, which offer financial protection for consumers in the case of fraud or theft, digital payment services like Zelle treat your money like cash. Once the money has been transferred to a scammer, it's almost impossible to recoup the loss.

There's a lot to learn and understand so click below to get more detail and to watch a video of actual scams

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A Few Tips For Keeping Safer...

- **1: Think of Zelle or any P2P payment as cash.** You wouldn't send cash to someone you don't know, right? While Zelle is a digital payment, it works like cash. Transactions are not reversible. If you make a mistake or a typo and send money to the wrong person or phone number, banks will not refund your money.
- **2: Never send money to yourself.** Scammers will text or call Zelle customers, impersonating their bank through a variety of methods, including spoofing phone numbers, claiming that your account has been compromised or a payment did not go through. Once the scammers get the customers on the phone, they use personal information and will ask to reverse a transaction. While your account is in your name, it is controlled by the scammers and any money sent to this account will go straight into their pockets.
- **3: Only use Cash Payment Apps to send money to those you know and trust.** Do not use P2P payments for online purchases or to send money to anyone you don't have a personal relationship with. Make sure you have your recipient's name, number, or email correct. The best strategy is to only send money to trusted friends or family.
- **4: Use a strong, unique banking password and 2-factor authentication.** When available through your bank's app or if using a payment app, use 2-factor authentication. It can take more time, but it provides an extra level of protection.
- **5: Link your credit card to your Venmo account — not your bank account.** In the event that something happens, it's far easier to cancel a credit card (and file a chargeback) than try to recoup the damages from your bank.

