



**Who would have thought you could
LOSE big money selling your car
(boat, motorcycle, or RV)
on the Internet?**

Selling on the Internet

While the web has opened a whole new avenue for the easy sale of big ticket items, it has also opened new doors for unscrupulous individuals trying to steal your money.

SEFCU has recently received reports concerning several individuals caught in scams like the following one:

THE SCAM:

Member Joe puts his SUV up for sale on the Internet and quickly finds that he has an interested buyer. The buyer is contacting Member Joe from another country and claims that his friend owes him some money – which he will be using to pay for the vehicle. The “friend” then sends Member Joe a Cashier’s Check for a larger amount than the cost of the car, requesting that Member Joe send the difference to the buyer via Western Union.

Member Joe deposits the Cashier’s check and sends the buyer the difference between the price of the vehicle and the total amount of the check.

PROBLEM:

The Cashier’s Check is fraudulent ... the financial institution where the money was deposited is informed several days later that the Cashier’s Check will not be honored by the bank whose name appears on the fake check, and Member Joe is out the money he has sent via Western Union to the buyer. In addition, if Member Joe has spent any of the deposited funds, he is also out that money and he may be bouncing checks, since there is no money to cover any checks written against the fake Cashier’s Check funds.

AVOID THE SCAM:

When selling on line, use a reputable internet payment service. Another option is to only accept exact-amount payments and wait until any payment clears the financial institution and the funds are released before completing the sale to an Internet buyer.

SEFCU is committed to helping members protect themselves against fraud. This is the first in a series of SCAM ALERTS to educate members about deceptive activities that could harm members’ financial security. While we cannot advise members of every scam, we hope the series will advance awareness of privacy and security issues.