

Essentials



WHERE GOOD SENSE MAKES GOOD MONEY.

THIS NEWSLETTER IS PUBLISHED
QUARTERLY FOR MEMBERS OF
SELECT SAVERS CLUB.

Welcome to the Select Savers Club!

The Select Savers Club (SSC) is a not-for-profit club designed to educate and empower its members with financial knowledge. We are committed to helping our members achieve their financial goals with information on spending, saving, borrowing, and managing money and debt wisely. Membership is open to anybody with a desire to learn about financial matters, savings and the wise use of credit.

AT A GLANCE

Meeting of the Membership

November 15, 2023
1:00 - 1:30 p.m. ET
Virtual Board Room
RSVP: info@selectsavers.org

USEFUL WEBSITES

- SelectSavers.org
- PracticalMoneySkills.com
- FTC.gov
- quorumfcu.org

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9 Ways to Spot Online Shopping Scams

Everyone knows that fabulous deals tempt shoppers. Retailers count on this, which is why they fill your inbox and social media feed with ads. But you know who else knows how much consumers like to snag a must-have item on the cheap? Online scammers.

According to the Better Business Bureau, online purchase scams ranked as the #1 riskiest scam in 2021. At the time of the study, 30.0% of all reported scams were in this category, with 71.6% losing money. As for the 2.4 million fraud reports filed with the Federal Trade Commission in 2022, online shopping scams ranked second, totaling \$358.1 million in losses. These statistics are scary, but if you know what to look for, you can spot the scammers before they have a chance to rip you off.

1. Unsolicited offers, deals, or QR codes

If you receive an email, text, direct message or pop-up ad from an unknown source offering you a deal or selling their merchandise, don't click on any links or QR codes. Unless you know and trust the source, ignore it.

2. Products pitched on social media

Retailers frequently market their products on social media. But before you get roped in, consider this nugget from the BBB's report: Many consumers who lost money to online purchase scams first learned about the products on popular sites, including Facebook, Google, and Instagram.

3. Heavily discounted merchandise

If a sale or offer sounds too good to be true, it's probably a scam to steal your credit card number, or the merchandise you receive will be of very low quality. Comparison shopping can help you gauge the credibility of online offers.

4. Misspelled or unconventional URLs

One of the ways scammers trick you is by posing as legitimate retailers. Always look at the domain name of the email sender to make sure the brand name is spelled correctly and there are no extra words or letters added. And watch out for any web addresses that end with anything besides .com, .org or .net.

5. Amateur-looking or recently created websites

Take the poor quality of a website as a potential sign of the quality of goods available on it. While you're at it, look for the date the site was created. It's usually listed along the bottom of the screen by the copyright sign, or you can find it using the ICANN lookup tool. If the website was just created, think twice before buying.

6. Bad or broken English

Significant grammar and punctuation mistakes or broken English on a website or in an email are telltale signs that the sender is a scammer.

7. Requests for personal information

No one should request your social security number or other private information in order to send you a coupon or discount code.

8. Limited or inactive contact information

Check to see whether the website lists a phone number and call it for confirmation. It's a potential red flag if the only way to reach the seller is via a contact form.

9. Unsecure checkout portal

Legitimate retailers and e-tailers use secure checkout portals to protect their customers and themselves from breaches, but online scammers might not. Look for the lock symbol or https in the address bar of your browser when checking out.