

January
2023



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Embracing the Human Difference

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Please join us for our 58th Annual Meeting!
***APRIL 22ND * 8:30 AM * TUGBOAT ANNIES ***
We'll have a fabulous breakfast, special presentation
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Dollars & Sense

3 Credit Card Scams and How to Avoid Them

Crooks don't have to steal your card — just your card information. Keep your money and your identity safe. Erin Hurd for Nerdwallet May 23,2022

The tactics used to fight credit card scams are getting more sophisticated all the time. Unfortunately, so are the tactics used by credit card scammers.

More than 2.1 million cases of fraud and identity theft were reported in 2020, according to the Federal Trade Commission — an increase of 26% from five years earlier and 138% in a decade. Credit card-related scams accounted for a significant chunk of those cases, including more than 40% of identity theft reports. And those were just the cases that were reported to law enforcement and consumer protection agencies.

Whether they're putting a new spin on an old scam or inventing a new scheme, calling on the phone or reaching out over the internet, credit card scammers are always lurking and looking to strike. Knowing how the most common scams work and how to avoid falling for them can keep your money and your identity safe.

Here are three common credit card scams to watch out for:

1. The charity scam

This credit card scam is a particularly cruel violation of people's good-hearted instincts to help.

Right after a tragedy like a hurricane, flood or wildfire, scammers get to work, calling or emailing and appealing to people to help victims with a donation. They'll often pretend to be from a reputable charity like the Red Cross or the Salvation Army.

When a "charity worker" calls with a detailed, sad story and asks for help, it can be hard to say no. The pleas for funds are often presented as urgent, too, to get people to cough up their credit card numbers quickly.

How to avoid the charity scam

If someone calls you seeking a donation, don't give your credit card information, even if it seems legitimate. Write down any information they give you, then politely hang up. Search the web for the phone number and put quotation marks around the number in your search. Often, you'll find that the number that called you has been previously identified as a scam caller. If the charity is legitimate and you want to help, donate directly through its website.

2. The overcharge scam

This credit card scam is gaining ground as fewer transactions are handled in cash and more shopping moves online. It goes like this: You get a call or a text telling you that your credit card was overcharged on a recent purchase. How helpful! The problem is that it isn't true. The scammer will ask a bunch of questions intended to get at your personal information.

How to avoid the overcharge scam

Don't give sensitive personal information over the phone. Hang up. Check your credit card statement. If something there seems out of whack, contact your credit card issuer yourself by calling the number on the back of your card.

3. The skim scam

It was hoped that the widespread adoption of EMV chip technology would wipe out skimming, but it has proved persistent. In fact, the latest data from the credit scoring company FICO found that the number of payment cards compromised at merchant card readers and ATMs increased 10% in 2017.

A skimmer is a small electronic device installed by crooks on card readers on gas pumps, ATMs and elsewhere. The skimmer reads the information from the magnetic stripe on your credit or debit card when you swipe or insert the card. They can be hard to detect, and some of the newer ones are all but impossible to see with the naked eye.

Skimmers are especially prevalent in tourist-heavy areas during high season. According to the Florida Department of Agriculture and Consumer Services, "it's critical that people are aware of exactly what to look out for because each skimmer can defraud consumers up to a million dollars."

How to avoid the skim scam

Though skimmers are often well-concealed, sometimes you can tell that something looks off. Look for signs of tampering on ATM or gas station card readers, including devices attached on top of or beside the card slot. Move toward using a mobile wallet and contactless payments to avoid using your physical card.

Check your account balances and transactions often. If you see something amiss, notify your credit card issuer right away to report the fraud.

Abridged with permission from Nerdwallet.

About the author: Erin Hurd is a credit cards and travel rewards expert at NerdWallet. Her work has been featured by Yahoo, Nasdaq, TheStreet, Personal Finance, FinanceBuzz and more. [Read the full article here](#)

OLYMPIA CREDIT UNION



HOLIDAY BRANCH CLOSURE SCHEDULE

Monday
January 16th
Martin Luther King, Jr
Day

Monday
February 20th
President's Day

Monday
May 29th
Memorial Day

Monday
June 19th
Juneteenth

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Olympia, WA 98507

360-754-5559
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Lobby/Drive-thru
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Ste Z
Lacey, WA 98503
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888-456-7037

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