



# MyMoney.club newsletter

Michigan Schools & Government Credit Union



## Watch out for PAYMENT APP SCAMS

Lots of people love the convenience of payment apps – and scammers do, too. Fraudsters are experts at hijacking our favorite conveniences for their schemes, and payment app scams are no exception. Let's look at scams that con the victim into downloading a bogus payment app and tips for protecting yourself.



### How these scams play out

Victims of payment app scams can be tricked into downloading a fake app through one of these schemes:

**1. Bogus withdrawal notice.** In this scam, a fraudster's target receives an email allegedly from a third-party app, like Venmo, claiming a big withdrawal will be made from the target's account. The email includes a number to call to contest, or stop, the withdrawal. When the victim calls the number, a scammer impersonating a credit union or bank representative instructs them to download an app to give the "representative" access to their phone. When the victim does so, the scammer proceeds to empty the victim's account into their own.

**2. The look-alike app.** Here, a victim unknowingly downloads an app owned by a scammer, believing it's a popular mobile payment app. Unfortunately, by downloading the app, the victim gives the scammer direct access to their funds and sensitive information.

### Tips to protect yourself

Avoid payment app scams by following these precautionary measures:

- Only download apps from trusted sources like the Google Play Store and the Apple App Store.
- Before downloading an app, check its reviews and ratings.
- Research the app and the developer or company behind it. If there is limited information, you may be looking at a scammer's app.
- If an app asks for unnecessary access to sensitive data, it might be malicious.
- Regularly update your phone's operating system and app versions.
- Install reputable mobile security apps that can help detect and block suspicious activity.
- Regularly review your app store purchase history and account statements for unauthorized charges.
- Avoid clicking on suspicious links or providing sensitive data to unverified contacts.
- Report suspicious apps to the app store and relevant authorities.

### If you've been targeted

If you've fallen for a payment app scam, and you've sent money to a scammer, reach out to the legitimate app as soon as possible. You can chat with most apps on their website for quick service or find a customer service number on their page. Also notify MSGCU immediately by calling **(866) 674-2848** and we can help you navigate the situation.

# THANK YOU!

On Thursday, October 17, we're celebrating Member Appreciation Day and recognizing International Credit Union Day. Stop by any of our 22 branch offices for snacks and a small gift, while supplies last, to thank you for choosing MSGCU as your financial champion. To help protect your identity, we're also hosting our annual Shred Day on Saturday, October 19, from 9 AM – 1 PM at our branch offices in Canton, Madison Heights, Rochester Hills, and Shelby Township on Hayes Road. If you or your parents have confidential documents (like financial statements) that you'd like to get rid of, let us shred and safely dispose of them to keep your information secure.

## Do you need help paying for college? MSGCU Scholarship Program

Paying for your education at a college, university, or technical school can be expensive. MSGCU is here to help reduce the financial burden on local students and their families by offering more than \$100,000 in scholarships every year. Our next scholarship program opens for applications in early January 2025. Check [msgcu.org/scholarships](https://msgcu.org/scholarships) for more details as the new year gets closer.

### Congratulations!

We received some great entries for our summer contest and MSGCU loved hearing about your savings goals. Congratulations to **Kya V., age 18**, for her winning entry about saving for college expenses. We wish you the best as you begin your educational journey!



## Contest – Most Valuable Money Lesson

Knowing how to successfully manage your money is an important life skill, and there is a lot to learn. We want to hear from you – tell us about the most valuable lesson you've learned about money. Maybe it's saving tips from your parents, a money mistake you worked through, or helpful advice from MSGCU about budgeting. Share your perspective in 100 words or less and feel free to include a photo with your submission. Email it along with your name, age, address, and phone number to [contest@msgcu.org](mailto:contest@msgcu.org). Every teen with a winning entry will receive a **\$75 deposit\*** in their MyMoney.club account.

**Deadline for entry is Monday, November 18**

\*Contest limited to members ages 13 to 17. No substitution for prizes. Winners must be a MyMoney.club member of MSGCU at the time of selection. No purchase necessary. Only one entry per member. The winners will be contacted during the month of December. By submitting this entry, you consent to the reproduction and/or authorize the use of your images, words and likeness for promotional and educational purposes by MSGCU. Relatives of MSGCU employees and Official Family members are not eligible to win.

## Mark Your Calendars

**Columbus Day  
(Closed)**  
Mon., Oct. 14

**Veterans Day  
(Closed)**  
Mon., Nov. 11

**Contest  
Deadline**  
Mon., Nov. 18

**Thanksgiving  
(Closed)**  
Thurs., Nov. 28

**Christmas  
(Closed)**  
Wed., Dec. 25

**New Year's Eve  
(Closed)**  
Tues., Dec. 31



### Visit a branch

Find your nearest branch or make an appointment at [msgcu.org/locations](https://msgcu.org/locations)

Mon–Wed: 9 AM–5 PM  
Thu–Fri: 9 AM–6 PM  
Sat: 9 AM–1 PM



### Find us online

It's easy to stay in touch. Visit [msgcu.org/contact-us](https://msgcu.org/contact-us)

Mon–Wed: 9 AM–5 PM  
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Sat: 9 AM–1 PM



### Call or text

Phone: (586) 263-8800  
Toll Free: (866) 674-2848

Mon–Wed: 8 AM–5 PM  
Thu: 8 AM–6 PM  
Fri: 8 AM–7 PM  
Sat: 8 AM–1 PM