MARYLAND COMMISSIONER OF FINANCIAL REGULATION

CONSUMER ADVISORY

Celebrating 2024 National Consumer Protection Week

March 3rd – March 9th

The Office of Financial Regulation (OFR) is promoting consumer education and financial awareness during National Consumer Protection Week (NCPW), March 3 – March 9, 2024! **Keep reading to learn more about the top scams, how to avoid them, and where to access resources!**

Maryland Top Scams and How to Avoid Them

According to the Federal Trade Commission's (FTC) reporting, Maryland residents faced an approximate loss of $164 million in 2023, primarily through scam communication via emails. The report designates Maryland as the fifth state with the highest number of fraud and related complaints. The top five reported categories include credit bureaus, identity theft, imposter scams, online shopping/negative reviews, and banks and lenders. In terms of identity theft reports, Maryland holds the 11th position, with credit cards, bank accounts, and loan leases being the most common types. The Baltimore-Columbia-Towson metropolitan area, as defined by the Office of Management and Budget, ranks 25th in the nation for fraud and related reports. You can access the complete Consumer Sentinel Network data bank report by clicking here.

With emails often being the preferred form of contact from a scammer, it is important to take some precautions before clicking the links, downloading attachments, uploading documents, calling the provided phone number, or confirming any personal information. One common method bad actors use to catch you off guard and steal your identity or personal account information is email spoofing. Email spoofing is where the sender's email address is altered to mimic a legitimate source. Bad actors, also known as phishers, might also use domain impersonation, which is creating email addresses or domains that closely resemble those of legitimate entities. The emails may look real, may even include real logos, however these techniques aim to trick recipients into believing that the phishing email is from a trustworthy source, increasing the likelihood that they will fall for the scam.

Once you click on a fake link, for example, you may be exposing your personal identifying information and give bad actors access to your identity, passwords, and financial accounts. Be aware and be cautious.

Here are more tips for avoiding fraud and scams:

- DO NOT click links in emails or text messages about a financial account or matter – instead go to the website and access your account directly to avoid "phishing". Messages including "You've won a prize", "Your package is delayed", "Your gift card is enclosed", may be a trick to steal your identity and access to your cell phone and personal accounts.
- DO check the email address of senders, regardless of the name that appears, to confirm it is from a legitimate source. When unsure, call the phone number from an actual statement, invoice, or the back of a credit card directly to confirm if the email information or request is accurate.
- DO check your financial statements. Regularly review your bank statements, credit card statements, and other financial transactions. Any suspicious or unauthorized activity should be reported to your financial institution immediately.
- DO check your credit report and obtain a free annual credit report. Look for any discrepancies or unfamiliar accounts and promptly report them. Learn more about credit reports and your right to receive a free annual credit report by visiting the FTC's website.
- DO strengthen account passwords. Use strong, unique passwords for your online accounts. Combine uppercase and lowercase letters, numbers, and symbols. Avoid using easily guessable information like birthdays, children's names, or common words.
- DO use two-factor authentication (2FA). Enable two-factor authentication whenever possible. This adds an extra layer of security by requiring a secondary verification method, such as a code sent to your phone, in addition to your password.
- DO update your antivirus software on mobile devices, tablets, laptops, and desktops to detect and block cyberthreats, apply software patches, and reduce the risk of exposure to cyber criminals.
- DO NOT give out account information over the phone to an unsolicited caller. If you receive a call from someone claiming to be from your bank, hang up and call the official number listed on your bank statement or their website to verify the call's legitimacy.

Educational Materials

OFR has a number of brochures and factsheets available on our website to help inform Maryland consumers about their rights when using a financial business regulated by OFR. Topics include:

- Avoiding foreclosure if you've fallen behind on your mortgage payments
- Student loan repayment ("Maryland Student Loan Borrower's Bill of Rights")
- Opening a bank or credit union account
- Check cashing services
- Debt management services (sometimes referred to as credit counseling agencies)
- Payday lenders and personal loans
- Reverse mortgages and foreclosure

In addition to print materials available at the links above, the Maryland Student Loan Ombudsman in OFR has posted online a series of educational video modules for student loan borrowers.

About the Office of Financial Regulation

OFR is Maryland's consumer financial protection agency and financial services regulator. OFR supervises Maryland state-chartered banks, credit unions and trust companies, and non-depository financial service businesses, including: check cashers, collection agencies, consumer lenders, credit service businesses, debt management companies, money transmitters, mortgage brokers, mortgage lenders, and sales financing companies, among others. See Regulated Industries and Activities for a complete list.

Should you have a problem involving a financial services business or activity regulated by OFR, please use this form to submit a complaint to our office. For questions, please email our Consumer Services Unit at CSU.Complaints@maryland.gov or call 410-230-6077.

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National Consumer Protection Week is a public education campaign sponsored by the Federal Trade Commission to help people understand their consumer rights and avoid fraud and scams. Learn more about 2024 National Consumer Protection Week here!

The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.

Maryland
DEPARTMENT OF LABOR
Office of Financial Regulation

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