



Media Advisory

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Holidays are prime days for fraud

Protect yourself with resources and tips from bankers

DENVER – While a happy time for most, the holidays can turn sour for victims of fraud and identity theft. Colorado bankers work hard to protect and educate their customers against these devastating crimes. This is the perfect time for people to visit the Colorado Bankers Association’s consumer information website to educate themselves, says Don Childears, president and CEO of the Colorado Bankers Association.

FinancialInfo.org is home to a wealth of information consumers can use to guard against fraud and financial crimes during the holidays and the rest of the year. There, consumers can find tips on how to prevent credit card, computer and identity theft to warning signs of predatory lending, as well as tips for making a home purchase and choosing the right bank. FinancialInfo.org is a one-stop-shop for consumers to keep themselves financially savvy.

Other topics include:

- Protecting oneself at the ATM
- Knowledge on scams
- Payday Loans
- Vehicle financing
- Credit do’s and don’ts
- The danger of credit card debt

What’s more, banks have a combination of measures to protect their customers, including employee training, strict privacy policies, rigorous security standards and encryption systems. Also, many banks have special fraud detection software to help flag ID theft and suspicious account activity.

“Often times, banks notify their customers of a problem, before customers are even aware of it,” Childears said.

Despite those safeguards, criminals take advantage of the shopping season, and credit card and debit fraud increase during the holiday months as shoppers pull out their cards more often to make purchases large and small. In response, banks have generated a number of tips to combat crime.

- Never let your credit or debit card out of your sight.
- Put your cards in an RFID protective sleeve or wallet.
- Protect your PIN! Don’t carry it in your wallet, and change it periodically.
- Choose to do business only with companies you know are reputable, particularly online.
- When shopping online, make sure your browser’s padlock or key icon is active, indicating a secure transaction.
- Tear up or shred receipts before throwing them away.

If a customer does fall victim to fraud, he or she can sleep safe knowing the bank will shield them from loss. Most bank-related incidents of ID theft limit customer liability to around \$50 of unauthorized charges, and some waive that fee.

FinancialInfo.org also hosts information on:

- Reporting and resolving credit card fraud damage
- Resolving fraudulent electronic withdrawals and checks
- Identity rehab

“We do all we can to minimize the pain when a customer suffers fraud,” Childears said. “But it’s important that we all do our part to combat this crime. Businesses, consumers, financial institutions and law enforcement all play vital roles.”

About the Colorado Bankers Association

The Colorado Bankers Association represents more than 90 percent of the 145 banks in Colorado, which have \$110 billion in assets, 1,700 branches, and 20,000 proud professionals. CBA advocates for Colorado banks of all sizes and charter types before governmental bodies and the public to continually promote and improve the banking industry amid challenge and a changing environment. CBA proactively seeks to increase benefits for bank customers, improve value for shareholders, and grow a stronger business climate for banks and our local economies. CBA supplements its effective advocacy with superior industry-specific information and education for bankers, and various high-quality products and services. CBA focuses on Building Better Banks and Helping Coloradans Realize Dreams.