

FIRST FORUM

Your Source for Financial Solutions

Gen Z and Scams: What You Didn't Know About Fraud and the Young

Quick question: If a scammer is trying to pull off a con on two groups of people, one ages 13-21 and one ages 55+, which group is more prone to loss? If you guessed the 55+ group, you might want to reconsider.



A recent study by an online investigation service, Social Catfish, found that no age group has seen a bigger surge in money lost due to online scams than people under age 21. From 2017 to 2022, the money lost by Gen Z grew 2,500%, compared to 805% for seniors. Of course, in actual dollars lost, Gen Z's lower savings and earning capacity make for less money to lose. In 2022, Gen Z lost a combined \$210 million, while seniors amassed a loss totaling \$3.1 billion!

Regardless, the rise in loss among Gen Z is a concerning trend. Here's what you need to know about teens and scams.

Why are teens more likely to fall for scams?

One reason Gen Z may not be able to spot scams is because they've been encouraged to interact with strangers online and share details of their lives since they've been old enough to type. Is it any wonder, then, that they sometimes share too much information with the wrong people?

Of course, Gen Zers also spend an enormous amount of time online and are more exposed to scams.

Scams teens fall for the most:

- **Online retail scams.** According to the Better Business Bureau, 83% of young adults will fall for an online retail scam that promises products but won't actually deliver.
- **Romance scams.** Scammers target teens by using stolen photos to build up a fake romance. When a relationship has formed, the scammer asks the teen for money.

- **Student loan scams.** Fake websites with pirated Department of Education logos trick students into sharing their personal information.
- **Online gaming scams.** In this scam, fraudsters impersonate real vendors selling in-game purchases. They'll ply victims with phishing links, which give fraudsters direct access to the victims' accounts.

How to avoid getting scammed:

- Keep the security settings on your devices updated.
- Keep your social media pages private.
- Never share personally identifiable information with an unverified contact.
- Don't wire money to an unverified contact.
- Thoroughly research the company behind any job you consider.
- Never download a link from an unknown source.
- Visit sites directly instead of clicking on links embedded in ads.
- Choose strong, unique and long passwords for all your accounts.
- Be wary of any website, ad or email that features poor writing and/or has lots of typos.

No matter which generation you fall into, you can always talk to us at MembersFirst if you ever have concerns about your account or need tips on how to talk to your teen about money and online safety.

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MembersFirst Credit Union offers dedicated financial advisors just for our members! Michael McDermott and Evan Kulak, financial advisors, are here to help you achieve your short or long term financial goals. Schedule a call today!



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HOW TO MAKE MONEY ONLINE

This is it... This is the year you will finally make a dent in your debt and free up funds for the future. And, while we always suggest looking within your current budget for a better way to allocate funds, we understand drastic times call for drastic measures. OK, maybe we're being a bit dramatic, but have you considered all the money-making opportunities the World Wide Web has to offer? Whether you're tech savvy or not, let's take a look at a few ways to make money online.

In today's tech-obsessed world, you don't need much more than a workable device and a stable online connection to earn a quick dollar. Here are seven ways you can make money from home with legitimate opportunities found online.



Freelance on a gig platform.

One of the best ways to earn extra income is to freelance for hire on one of the many digital gig platforms. Sites like Fiverr, UpWork™ and Freelancer allow you to post your gig on their platforms, which are visited by thousands of people daily. You'll get hired and interact with your clients through the platform, and in return, the company will keep a percentage of your earnings on each gig.

Consider your skills carefully when choosing the service you'll offer on a gig platform. Select a service that is in high demand and that you enjoy and can do easily. You'll also want to make sure your gig is competitively priced in the beginning, even if you won't make much of a profit. You can always raise your rates as you establish yourself on the platform and become more reputable.

Start an ecommerce business.

The internet is one giant marketplace, and you can harness it to make good side money or even a full income. The dropshipping model entails acting as a go-between for suppliers and buyers. You'll need to choose a product line, or several of them, to specialize in, find a supplier who will sell you these products for a wholesale price, and then put them up for sale on an ecommerce site like Amazon® or eBay. You can also invest in your own website and sell things from there to keep more of the profit for yourself.

Alternatively, you can manufacture your own line of products and sell them on sites like Etsy and Amazon. It will, of course, take more time and effort to create your products from scratch, but the payoff may make it a worthwhile investment.

Take online surveys.

Yes, you can make money just by taking surveys! If you have time to spare and you need some extra cash, try sites like Survey Junkie to start earning more pocket money. You'll earn

compensation for each survey you complete, with sign-up bonuses and loyalty program benefits as well. Pro tip: Create a special email account just for something like this so you aren't bombarded with ads after the surveys are complete.

Give an online course.

Turn the expertise you have in your field into a moneymaker by creating and selling online courses. There are multiple platforms that enable professionals to build and sell courses, including Udemy, Teachable and Coursera. You'll need to invest some time in compiling your material and presenting it in a compelling fashion, but a comprehensive, well-delivered course can continue to turn a profit for a long time to come.

On a similar note, you can offer private online coaching in your field for beginners who are looking to take their profession to the next level. Advertise your service on industry-related sites and use online video tools like Zoom and Skype® for your coaching sessions.

Promote products through affiliate marketing.

If you have a popular online platform of any kind, consider affiliate marketing, or promoting products for a company and earning a commission on each sale or lead generated through your referral. You can join affiliate programs related to your niche, promote products through your website or social media accounts and earn kickback for successful conversions.

Become a virtual assistant.

Many small businesses and entrepreneurs are in need of remote workers to do administrative work on a part-time basis. This includes scheduling appointments, customer support, email management, data entry and more. The work is often mindless and can be done at any time, making it an ideal choice as a side job. You can find clients on sites like Upwork and Freelancer.

Crowdfund for real estate investments.

Real estate crowdfunding platforms like Fundrise and RealtyMogul™ allow individuals to invest in real estate projects online. This option can be a win-win for the cash-strapped wanna-be investor. You can invest in properties, earn rental income and potentially benefit from property appreciation without the need for direct property ownership.

Making money online is easier than you think. Use one of the ideas here to start earning extra pocket money today.

While making money online provides flexibility, allowing you to find more opportunities to earn money from the comfort of your home, it's not without risk. The World Wide Web also poses risks such as scams, cyber threats and income instability. It's important to be diligent in researching any opportunities you come across when in pursuit of online financial ventures.

TAX SECURITY TIPS

It's tax season, and that means tax-related scams are rampant. From bogus tax preparers to hacked Social Security numbers, there are many ways your taxes can be hijacked this time of year. Follow these tax security tips to help you stay safe and secure during tax season.

File your taxes early.

One of the best ways to protect yourself from tax fraud is to file your taxes as early as possible. By filing early, you reduce the window of opportunity for scammers to file a fake return using your information.

If something happens and it becomes too late to file early, consider filing for an extension to give yourself more time to prepare your return. However, be aware that an extension only gives you more time to file your return, not to pay any taxes owed. Plus, it extends the time window in which scammers have to work against you!

Keep your Social Security number (SSN) safe.

Your SSN is the most valuable piece of personal information for identity thieves because of the opportunity and access it gains them. To keep it safe, avoid carrying your Social Security card with you, and never share your SSN unnecessarily. When filling out tax forms, double-check your SSN, and those of your spouse and dependents, to ensure they're accurate. If you suspect your SSN has been compromised, contact the Social Security Administration immediately.

Additionally, be wary of phishing scams where scammers pose as the IRS or tax preparers to trick you into revealing your SSN. The IRS will never contact you by phone, text or email, so if you receive a suspicious message, don't respond or click on any links.

Finally, if you receive a notice from the IRS that someone else has already filed a return using your SSN, follow the instructions provided by the *real* IRS to resolve the issue.

Use strong, unique passwords when filing taxes.

Your online tax accounts contain sensitive information, so it's important to use strong passwords that are difficult to guess. Avoid using easily guessable passwords like "123456." Instead, use a variety of letters, numbers, capitalization and symbols. Consider using a password manager to create and store strong passwords for all your accounts, and use different passwords for each account, so if one account is compromised, your other accounts won't also be at risk. Finally, enable two-factor authentication whenever possible to add an extra layer of security to your accounts.

Be wary of phone scams.

Phone scams are a common tactic used by scammers to trick people into revealing their personal and financial information. These scammers often pose as IRS agents and threaten legal action if you don't pay an alleged tax debt immediately.

Remember: The IRS will never call to demand immediate payment, threaten legal action or ask for your credit or debit card information over the phone. If you receive a suspicious call, hang up immediately and report the incident to the IRS.



Secure your mailbox.

Identity thieves do more than just plunder your information online. They also look for sensitive information in mailboxes. Make sure your mailbox is secure and is emptied daily. When mailing important information, you may want to drop it off at a post office instead of putting it in your mailbox and alerting thieves by raising the red flag. Finally, consider using a locked mailbox or a P.O. box to protect your mail.

Use secure Wi-Fi networks.

When filing your taxes online, be sure to use a secure Wi-Fi network to prevent hackers from intercepting your information. Avoid using public Wi-Fi networks, as they can be easily compromised. Instead, use a secure, password-protected Wi-Fi network that you trust. If you must use public Wi-Fi, also use a virtual private network (VPN) to encrypt your internet traffic.

Check your credit report.

It's a good idea to check your credit report on a regular basis for suspicious activity. This is especially important during tax season. Checking your credit report can help you catch criminal activity as early as possible. Also note that you're entitled to a free credit report from each of the three major credit reporting agencies (Equifax, Experian and TransUnion) once every calendar year at [annualcreditreport.com](https://www.annualcreditreport.com). Review your credit report carefully, and report any errors or suspicious activity to the credit reporting agencies immediately.

Scammers love tax season, when there's ample opportunity to trick people into revealing their personal and financial information. Be wary of any unsolicited emails, phone calls or text messages claiming to be from the IRS or other tax-related organizations. Also, be skeptical of any promises of big refunds or threats of legal action. If it sounds too good to be true, it probably is.

Tax time is always rampant with circulating scams. Follow these tips to keep your money and your information safe this season.

Thank You for Your Membership

On behalf of the Board of Directors, management and staff of MembersFirst Credit Union, I would like to express a heartfelt thank you for choosing us as your partner for banking services. While the economy provided its fair share of challenges, we worked hard to keep loan rates affordable while offering competitive rates on savings and certificates. We hope our efforts allowed you the opportunity to meet some of your financial goals and earn a little bit more on your hard-earned money.

In keeping with our promise of delivering exceptional service, we launched the first in a series of member surveys to gain better insight into your financial needs and ways we can improve how we deliver service. Thank you for your participation and candid feedback as we work to be better for you.

As you begin planning for 2024, we invite you to explore more of the services we have available to guide you toward financial wellness and well-being. We value your membership, and we remain committed to making a positive difference in the lives of our members.

Have a happy and prosperous 2024!

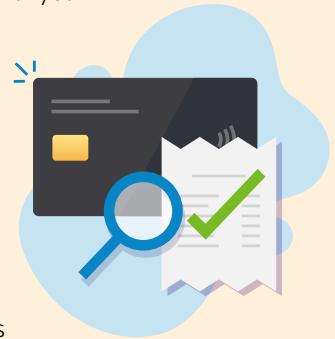
Terry L. Hardy
President/CEO

GET YOUR CHECKING IN CHECK AT MEMBERSFIRST

If you don't have a checking account with MembersFirst, you're missing out! Take advantage of all the great services and features your MembersFirst Credit Union checking account has to offer you.

Perks like:

- No monthly maintenance fees
- Easy 24/7 access to your account
- Free Visa® debit card with no purchase requirements
- No minimum balance or deposit requirements
- Free ATM use at non-MembersFirst ATMs*
- ... *And more!*



We make it simple to switch with our free Bill Payment system and mobile app. Add a checking account today at membersfirstga.com/join.

*Some ATM owners may charge a terminal fee for use of their ATM; however, MembersFirst CU does NOT charge you a fee for using these machines.

VISA BALANCE TRANSFER

Got a little too happy over the holidays? Beginning January 20 through through March 20, get ready to transfer higher-rate balances to a MembersFirst Visa Credit Card at **5.99% APR for 12 months!** Plus, there's no balance transfer fee, saving you hundreds!

Why carry a MembersFirst Visa Credit Card?

- Our low, non-variable rates start at just **8.99% APR*** on Visa Platinum
- Earn 1 reward point on purchases for every dollar you spend
- Convenient, 24/7 access to your account
- No annual fee on Classic and Platinum Visa options
- No balance transfer fee
- No default rate

Transfer to a MembersFirst Visa Credit Card today!

Apply by March 20 at membersfirstga.com/offers.

*APR=Annual Percentage Rate. Subject to credit approval. Standard rates as of 12/11/23 are 8.99% APR for Platinum Visa Credit Card and 13.88% APR for Classic Visa Credit Card. All credit union loan programs, rates, terms and conditions are subject to change at any time without notice. See membersfirstga.com/offers for more details. Offer available January 20 - March 20, 2024.



Notice of Annual Meeting

The annual MembersFirst Credit Union members' meeting will be held via video/phone conference with the offices in Decatur (Lawrenceville Highway), Douglasville, Hiram, Pooler, Sandy Springs, Savannah and WellStar Kennestone Hospital at 3:00 pm on Tuesday, February 13, 2024.

The nominating committee of the Board of Directors has nominated the following members for re-election:

- Lee Underwood
- Richard Dalrymple
- Jack Hague
- Dr. Janice Alexander

Additional nominations are accepted through applications available at each branch. All members of MembersFirst Credit Union are encouraged to attend. Only items on the meeting agenda will be addressed during the membership meeting.

CU HAPPENINGS!

HOLIDAY CLOSINGS

NEW YEAR'S DAY

Monday, January 1, 2024

Martin Luther King Jr. Day

Monday, January 15, 2024

Presidents Day

Monday, February 19, 2024

MembersFirst takes great pride in making a positive difference in the lives of our members, team members, partner hospitals, schools and businesses and the communities we serve. Check out some of our activities as we CU in our Community!

Wellness Day at Sylvan Grove

While enjoying the fresh air, credit union members and team members at Wellstar Sylvan Grove, Sharissa Ray (right) and Kristie Stodghill (middle), stopped by our table to say hello to LeeAnn (left) and find out about new benefits and enhancements to their membership. With so many wonderful wellness events going on, it's clear "Wellstar" and "wellness" just go hand in hand!



2024 SJCHS SmartWomen Luncheon and Expo

MembersFirst was happy to be the refreshment sponsor at St. Joseph's Candler Hospital System's 21st Annual SmartWomen Luncheon and Expo. Proceeds of this event benefit St. Joseph's/Candler's Mary Telfair Women's Hospital. This year a record-breaking \$220,277 was raised for the benefit of uninsured and under-insured women needing life-saving breast health services. Keynote speaker Marie Osmond shared important life lessons and experiences throughout her diverse career as she continues to positively influence and impact many individuals worldwide.



Just to Say Hello

We love to visit you and can't tell you how much it means to us when you stop by our table during events just to say hello! At a recent visit to The Shepherd Center, four credit union members did just that... just as they do every time we're there. We're so glad you're as happy to see us as we are to visit you!



PCEF 5K & Appreciation Event

The Paulding County Education Foundation hosted its annual 5K and Appreciation event at Veterans Memorial Park in Dallas, celebrating teachers and staff that contribute to the foundation. We were excited to serve as the title sponsor at this year's event and help provide lots of games, food trucks and entertainment. We continue to support the Foundation annually, as it provides invaluable resources that ensure total commitment to the exemplary performance of public education in Paulding County.



Board Members Jim Ashworth and Angie Holland (MFCU) and PCEF Director Jim McMichen



Entertainment by Cocomotion



Fun with life-size yard games!



Locations and Contact Information

Call Center

METRO ATLANTA

Phone (404) 978-0080
Fax (404) 978-0095

COASTAL GEORGIA

Phone (912) 352-2902
Fax (912) 352-0838

Branch Locations

Visit a branch near you.

Atlanta, Austell, Decatur, Douglasville, Hiram, Marietta, Newnan, Pooler, Sandy Springs and Savannah.

Main Office

2476 Lawrenceville Hwy.
Decatur, GA 30033-3226

Mortgages

(404) 978-0080

Mailing Address

2476 Lawrenceville Hwy.
Decatur, GA 30033-3226

Phone Banking

Metro Atlanta
(404) 978-0089
Coastal Georgia
(912) 352-0059

24-Hour Lending Service

membersfirstga.com

Website

membersfirstga.com

This credit union is federally insured by the National Credit Union Administration.



Download our free Mobile Banking App from Google Play™ or the Apple® App Store. Just search "membersfirstga".

CU SUCCEED SCHOLARSHIP DRAWING

Hey, CU Succeed members! There's still time to submit your report card for our next scholarship drawing! Be sure to get your grades in by **Friday, January 26, 2024**, for our January 2024 drawing.

Is your student a CU Succeed member? Learn more about this student account benefit at membersfirstga.com.