

The Oldest Scam Hooks More Victims



We've all heard about the "Nigerian" scam, or variations on the same crooked scheme. While it is one of the oldest frauds around it appears to be gaining momentum and duping more Americans.

Americans are very gullible. We are anxious to help someone we believe is in need or we are looking for an easy way to make money. Nigerians use these character traits to catch victims with their guard down.

Perpetrators of this scam have been bilking money from compassionate and/or greedy Americans for years. Here's how it works. You receive a letter or an e-mail from someone claiming to be a Nigerian official, businessman or surviving spouse of a former government official. The letter will say that the individual wants to transfer millions of dollars into your bank account in exchange for a small fee. If you respond, you'll probably receive some official looking documents. Then you'll be asked to provide blank personal or corporate letterhead, as well as your bank account numbers and some money to cover transaction, transfer and legal fees.

As the scam continues, you'll discover that the transfer of funds to your account is continually delayed, while you are continually asked to transfer more of your funds.

If you transfer money to one of these scam artists, one of two things will happen. You'll simply lose your money right away, or more than likely, the scammer will contact you in a couple of days telling you there has been a delay and that they are going to need more of your money in order to get the

funds released. And, as long as you keep sending money, they'll gladly accept it.

Surprisingly, the Nigerian government is well aware of these scams. In fact, these scams are the third largest industry in Nigeria and far too profitable to the country for the government to ever crack down on them.

Before finding yourself a victim of a Nigerian or other scam, ask yourself two questions:

Why would a stranger want to give you money to deposit into your bank account; and

Why would you want to give a stranger your personal financial information?

The Nigerian scam has taken on a new twist. Some of the "scammers" participate in online auctions, or respond to classified ads, finish with the highest bid and then send a cashier's check to pay for the purchase. The check is always more than the actual cost of the merchandise and the buyer asks the seller to wire the overage back to a foreign bank. The unsuspecting victim deposits the check into his bank account, wires funds back to the perpetrator's bank and discovers weeks later that the check is a fake and both the merchandise and the funds are gone.

If you should receive an e-mail asking you to help send money out of Nigeria or any other country, forward the correspondence to spam@uce.gov. And, whether a classic "Nigerian" scam, "lottery" scam or a host of others, please remember—if it sounds too good to be true, it usually **is** too good to be true!

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