

# Where You Belong

Financially

Fall 2019

News & Information for Pittsford Federal Credit Union Members

## FRAUD ALERTS:

# Beware Caller ID Spoofing

**A** problem for our members, and for people across the United States, is caller ID spoofing. Scammers can send outgoing phone calls or texts that appear to be from any phone number of their choosing. This can trick people into answering a call they may otherwise ignore. While there are laws in place to prevent scammers from “spoofing” phone numbers, it is very hard to trace this kind of scam back to the original caller, which means the scammers are rarely caught.

The spoofing is so effective because caller ID scammers have developed a strategy called “neighbor spoofing” where they clone the first six digits of your

phone number (area code and first three numbers) then add four random digits to complete the number. Sometimes only the area code is replicated, but more often than not, the first three numbers of your phone number are used, or geographically tracked so a nearby number can be used. Those three numbers represent the city and phone carrier that belong to your phone. By using the first six identifying digits of your phone number or one close to you, it makes you more willing to answer the phone call. Unfortunately, sometimes these randomized numbers are from your contact list. This makes it difficult to tell the difference between a scam call and a call you should answer.

Recently, it has been brought to our attention that some members have received calls from our Pittsford FCU phone number requesting personal information. We apologize for any confusion this may have caused you. However, as stated on our website:

*“Pittsford FCU will never call or send text messages unsolicited, requesting your card, account, or PIN numbers or private information.”*

If you receive a suspicious call, including any that appear to be coming from our phone number, please do not divulge any confidential information and report the incident to the Credit Union.

# How Do Scammers Use Gift Cards?

**T**here is a new and increasingly common scam that has snagged thousands of people. Someone calls pretending to be an IRS representative, tech-support personnel, or the attorney of a family member who is supposedly in jail. In each case, they claim you owe money and request that you buy one or multiple large denomination gift card(s) from a popular retailer to settle the debt. The scammer will give you time to purchase the gift card(s), then contact you again to get the code(s) to expedite payment of the “debt.”

In reality, this code goes to a “washer” who transfers the amount to a store app and then purchases many small-denomination gift cards at that retailer within hours of you sending the code(s). This makes it nearly impossible to get back the value on the original card. The scammer then takes the codes from the smaller denomination cards (discarding the now useless physical cards) and sells them at a discount online, which is perfectly legal.

According to the Federal Trade Commission (FTC), this is a growing trend. Data shows that 26 percent of scammers

asked for gift cards in 2018, as opposed to 7 percent in 2015. Best Buy’s chief risk and compliance officer, Todd Hartman, claims this is because gift cards are, “nearly as untraceable as cash and are much more transferable.”

The good news? As awareness of this type of scam increases, so do the efforts to fight back. This includes employee training at popular retailers and limits on the purchase and use of gift cards.

Our advice: If someone calls you, don’t buy gift cards, no matter what they tell you.



## Member Appreciation

We are happy to report that we had another successful Member Appreciation Day in August! We had over 400 members visit us for delicious food, ice cream treats, and fun giveaways. As always, we cannot thank our members enough for supporting us for over 50 years. Make sure to save the date for next year's Member Appreciation Day on August 7, 2020. We hope to see you all there!



## Drive Away Happy



**New/Used:** **2.69%** APR<sup>\*</sup>  
Up to 36 Months

**Up to 72 Months** **3.69%** APR<sup>\*</sup>

**New Only:** **4.69%** APR<sup>\*</sup>  
Up to 84 Months

Enjoy great rates on new and used vehicles, and get your best deal using the vehicle buying resources available in our branches or at [PittsfordFCU.org/auto](http://PittsfordFCU.org/auto)

\* Rates accurate as of 8/19/19 and are subject to change without notice. All loans and credit cards are subject to approval and must meet credit granting terms and conditions. Rates do not apply to refinance of an existing Pittsford FCU loan.

# Ways to Finance College

**A**s we progress into a new school year, high schoolers everywhere are beginning to think of their future. For many, that is college.

Applications and standardized testing are stressful enough, but seniors in high school also need to start thinking about how they're going to *pay* for college. Thankfully, there are many ways to finance your education and use your money as wisely as possible.

## Scholarships, Grants

Scholarships and grants are money you can apply for and receive without having to pay any of it back. There are thousands of scholarships and grants you can apply for when entering (and during) your time in college. Many schools offer merit scholarships automatically if you fit their criteria. There are also many federal and private grants and scholarships that you can apply for.

You can get a scholarship for almost anything – your interests, affiliations, or choice of major. In fact, the Rochester Chapter of the New York Credit Union Association has a scholarship that we are involved with, and Pittsford FCU has our own "Make a Difference" scholarship as well. Stay tuned for deadlines!

The Rochester area has its own array of scholarships, one or more of which are very likely to fit you. To find them, go to [racf.org/scholarships/search-for-scholarships](http://racf.org/scholarships/search-for-scholarships) or to the College Board website ([CollegeBoard.org](http://CollegeBoard.org)) to find nationwide scholarships. However, some scholarships and grants require a completed FAFSA (Free Application for Federal Student Aid), so be sure to read the requirements for each application.

## Summer, Part-Time Jobs

A great way to get extra money for college (and practical experience, too) is to get a job of some sort. As long as you're willing to do the work, there are a ton of jobs for high school students. All you have to do is search online. Many companies allow you to apply online, so you can apply from the comfort of your own home before school even starts! It is important to apply early for jobs and scholarships so they aren't all gone when you need one. The more money you make in high school, the less you have to borrow for college!

## FAFSA, CSS Profile

The FAFSA and CSS Profile are forms used to determine what aid you can get from the state or federal governments and institutions. The FAFSA determines federal aid and federal loans. The CSS Profile is required by many institutions to determine their aid and the aid from the state. Sit down with your family and review your household financial and tax information to apply for aid. Be cautious, however, because some of the aid could be in the form of a loan, not regular subsidizing aid, and you may have to pay it back.

## 2+2 Program (Community College)

This is a less expensive way to get a college degree that isn't just about getting aid or loans. You can apply to many schools in a 2+2 Program, meaning that you spend the first two years at a community college and the second two years at a different institution, state or private. You can save tens of thousands of dollars this way because you still take the general classes you need toward a degree at a community college, which is usually much less expensive, and then focus on your major at the second institution.

## Student Loans

Student loans are always an option to help pay for college. While these may seem like the only (or best) way to pay, it may not be in your best interest to take out all four years' tuition in loans. In fact, it can add up to the equivalent of a mortgage! A good rule of thumb is to take out no more than you could pay off in 10 years or less and no more than you expect to make in your first year out of school.

At Pittsford FCU, we want you to make smart and informed decisions that work for your family and your situation when it comes to college. We recommend that you do not finance your entire college career with student loans. Instead, use these options to help finance your college experience and make it easier for yourself and your family to pay off whatever smaller loans you may have gotten. Also, we have college financial planning resources for all members at [PittsfordFCU.BalancePro.org](http://PittsfordFCU.BalancePro.org).

**Happy Planning!**