

HUGHES | FINANCIAL
SERVICES, LLC



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How to be

fraud

SMART!

OUR PRESENTERS



PATRICK HUGHES, CFP®

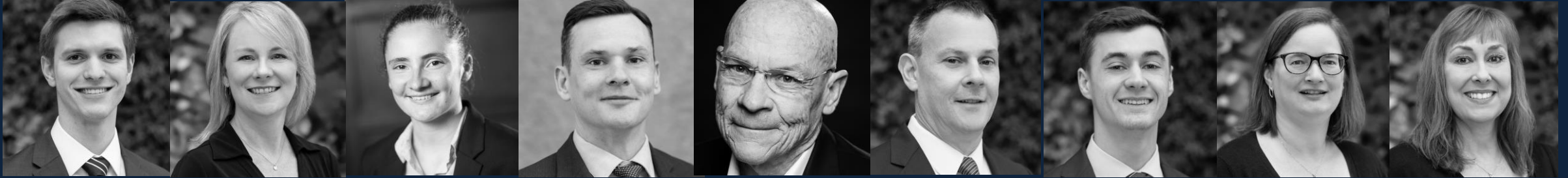
Managing Partner
& Financial Advisor



BERKELEY MEREDITH, CFP®, CDFA®

Financial Advisor

ABOUT HUGHES FINANCIAL SERVICES



Independent
Registered
Investment
Advisor



Comprehensive
financial planning
and wealth
management



Fiduciary

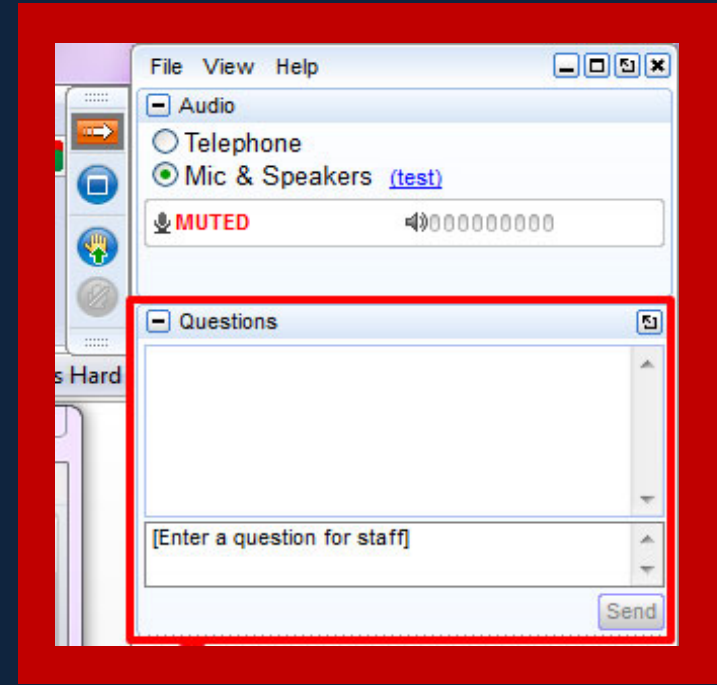


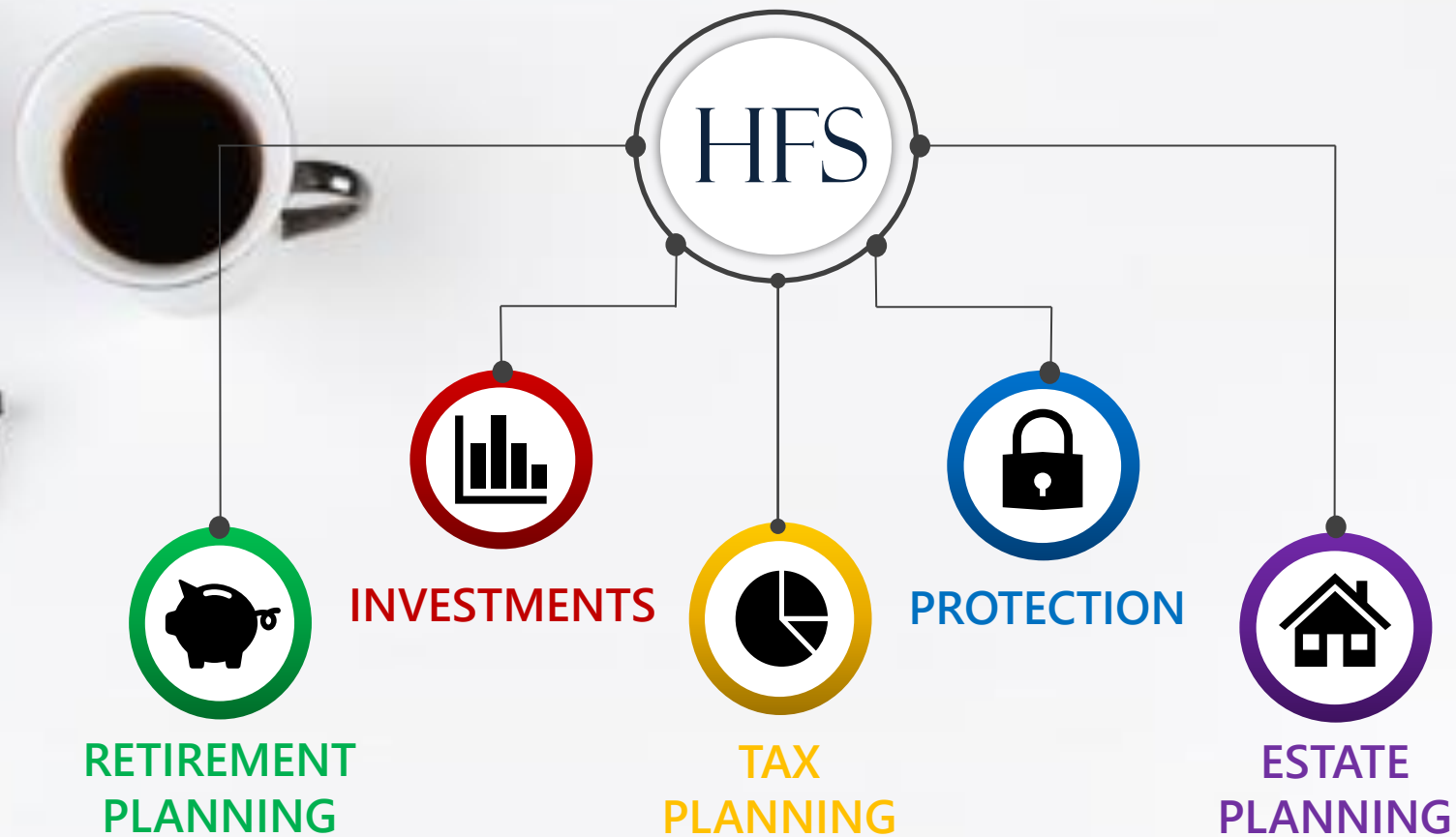
Professional
certifications
and continuing
education



Over 100
years
combined
experience

QA HAVE QUESTIONS?





5 KEY AREAS OF FINANCIAL PLANNING

WHAT ARE THE NUMBERS?

FRAUD DATA 2020

**2.2
MILLION
FRAUD
REPORTS**

- Total fraud losses: \$3.3 billion (up from \$1.8B in 2019)
- Imposter scams most common
- \$1.2 billion lost imposter scams

WHAT ARE THE NUMBERS?

FTC FRAUD DATA in 2021

**5.7
MILLION
FRAUD
REPORTS**

- 2021 total fraud losses: \$5.9 billion
- Top 2: ID theft and imposter scams
- Age 70+ victims: median loss range \$800 - \$1500

BE FRAUD SMART!

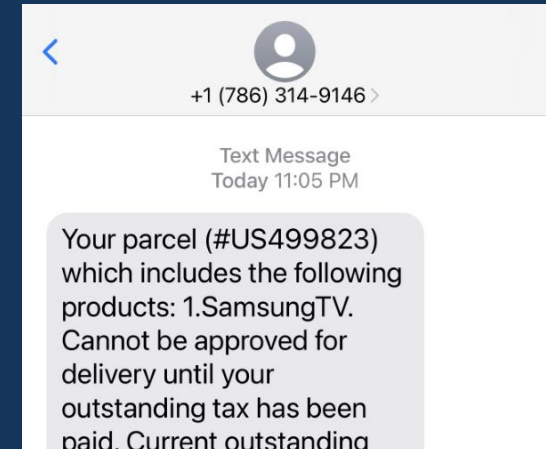
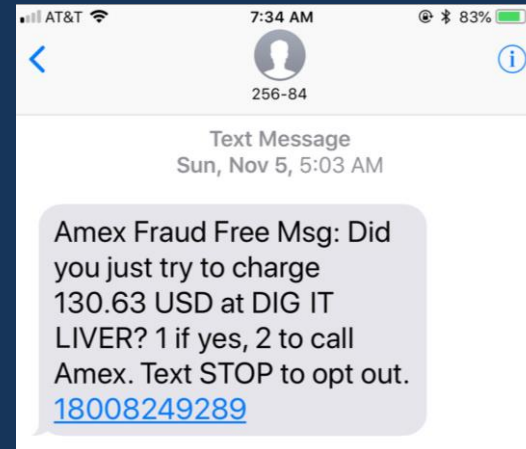
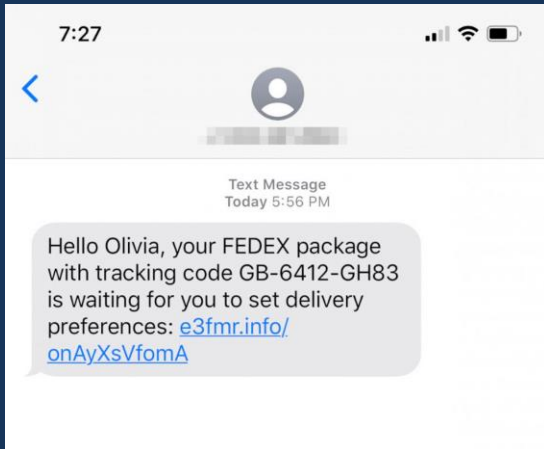
Scam trends to watch for in 2022

- Phishing
- Shopping Ads on Social Media
- Healthcare Records
- Imposter Scams
- Fake Paperwork for Bank and Investment Accounts

BE FRAUD SMART!

1. Phishing

- Uses texts and emails to “phish” for personal information
- Unsolicited by you
- May contain links that install malware, spyware or ransomware on your device



BE FRAUD SMART!

2. Shopping Ads on Social Media

- Clicking on product ads on Facebook and Instagram
 - Item doesn't arrive, is counterfeit or quality was misrepresented
 - OR
 - Clicking on ad installs malware, spyware or ransomware on your device
-
- 2021: FTC reports \$770 million in losses



3. Healthcare Records

- Personal information fraudulently obtained from health organizations
- In 2021: 50 million people in U.S. were compromised
- Due to healthcare industry rapid movement to digital records and increased remote work due to the pandemic
- On dark web, your personal data is worth **MORE** than your credit card info



BE FRAUD SMART!

4. Imposter Scams

PERSONAL CONNECTION

- Family Emergency
- Grandparent Scam
- Romance Scam



"OFFICIAL" GOVERNMENT

- Social Security
- Medicare
- Unemployment Bureau
- IRS



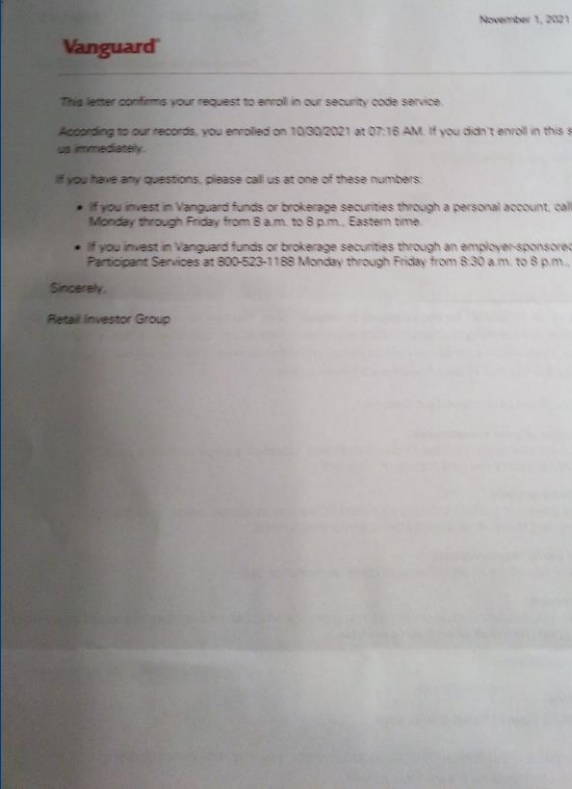
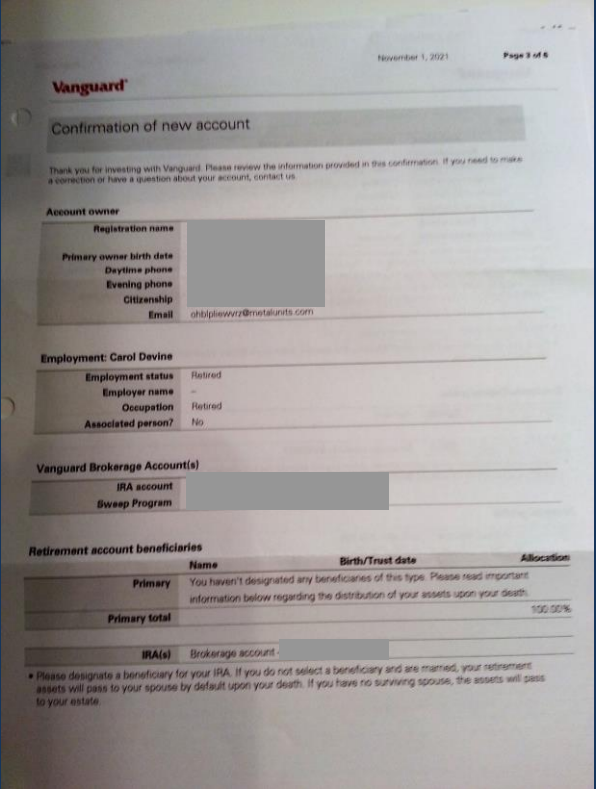
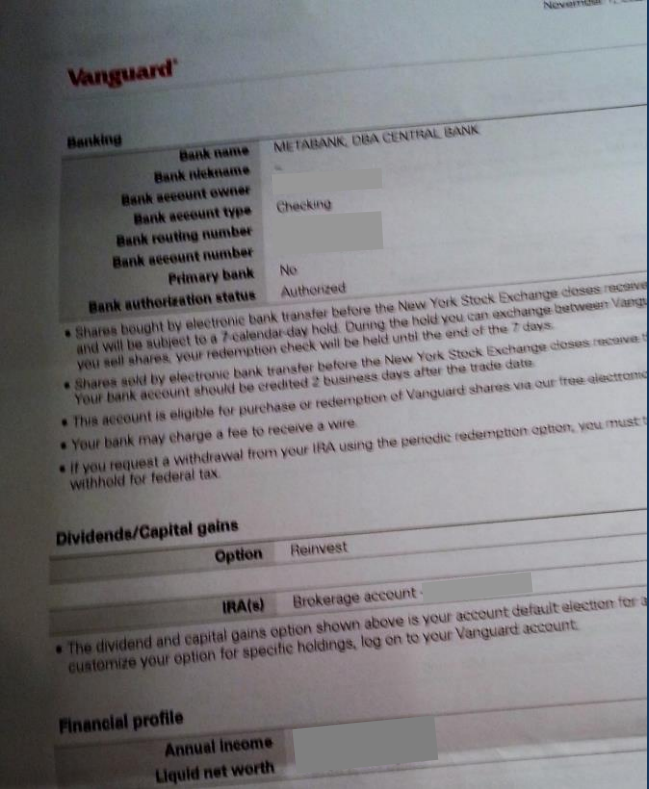
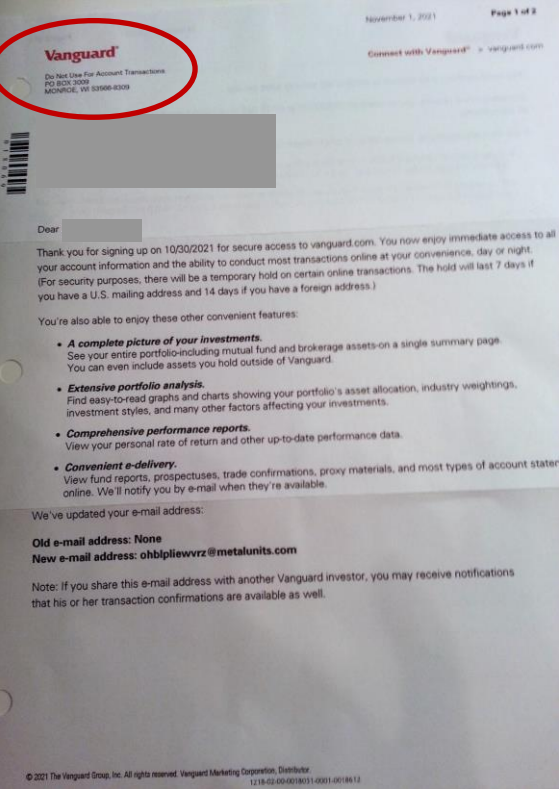
WINDFALL EVENT

- Sweepstakes
- Lotteries



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5. Fake Paperwork for Bank and Investment Accounts



BE FRAUD SMART!

“Crooks prefer to get money in forms that aren't traceable or are erasable,” says **Amy Nofziger**, a fraud expert for AARP. “Knowing their preferences may make it easier to spot their schemes.”

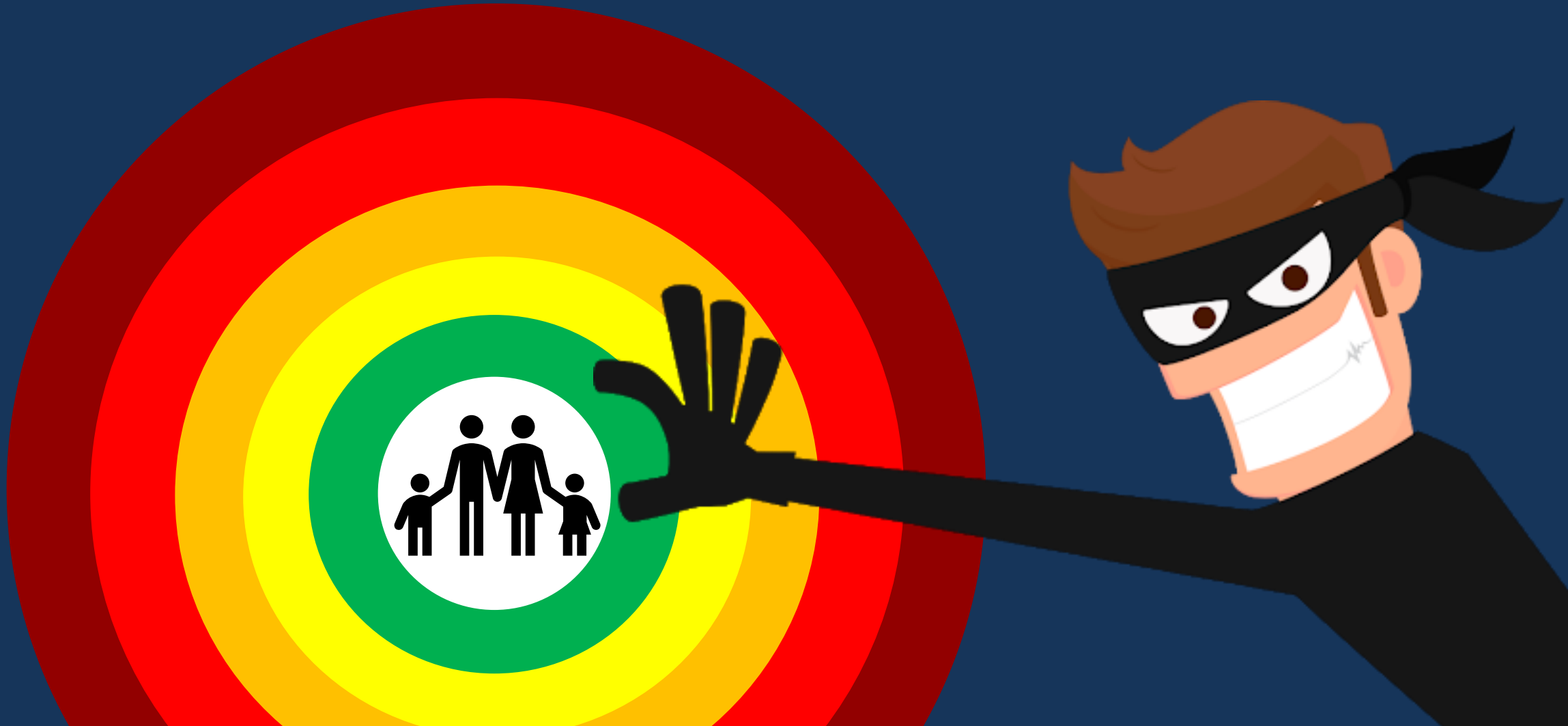
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Risky (and Questionable) Payment Methods

- Cash
- Wire transfer
- Retail gift cards
- Person-to-person (P2P) payments (Venmo, Paypal, CashApp, Zelle)
- Cryptocurrency (Bitcoin, NFTs)

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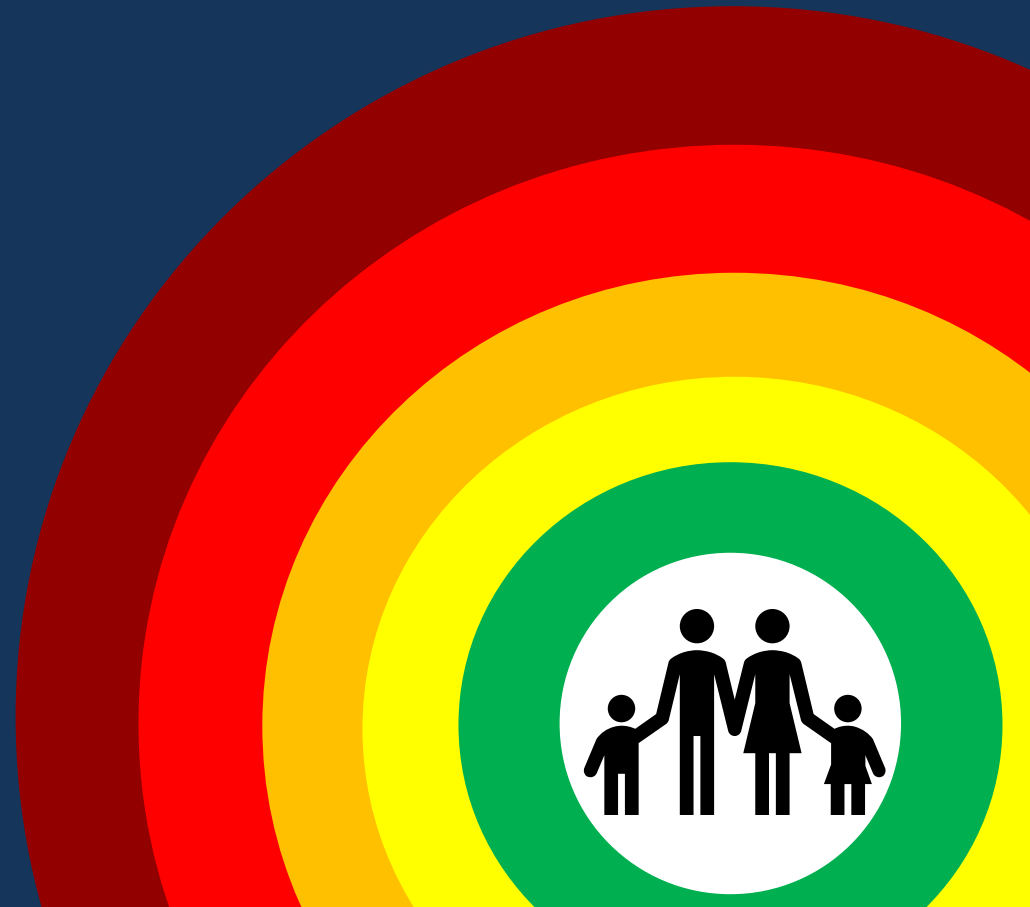
Protect Yourself with Layers of Security



BE FRAUD SMART!

6 actions you can take today to protect yourself

1. Keep software up to date on ALL devices
2. Use firewalls and anti-virus protection
3. Use a password manager and strong passwords with multiple types of characters
4. Two- or multi-factor authentication
5. Be wary of phishing scams through emails, texts messages, phone calls
6. Consider freezing or locking credit through three national credit bureaus





5 STAR TIP

What happens if I
become a victim of
identity theft or a
cybercrime?

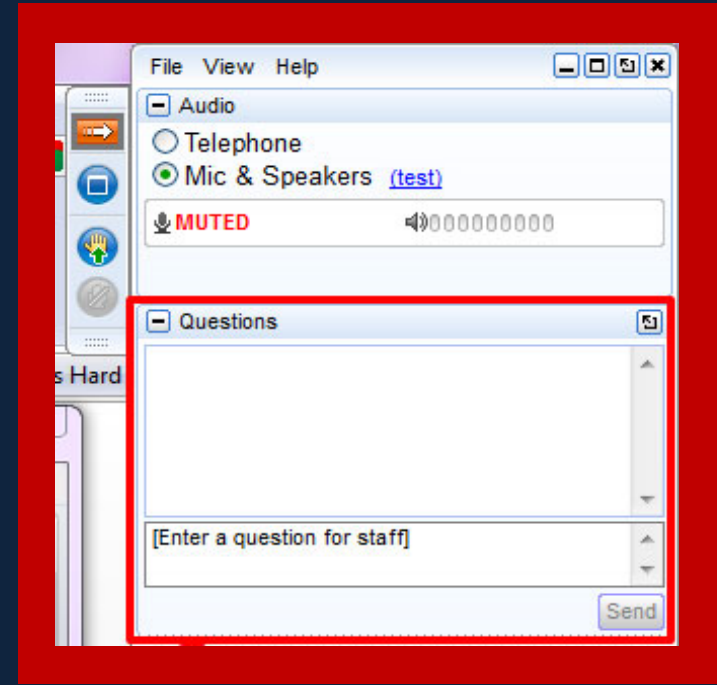
BE FRAUD SMART!

What to do if you become a victim

- Don't keep it a secret!
- Report the crime to the FTC and your state attorney general
- Report the crime to your relevant financial institution
- If not already done, consider locking or freezing your credit through the three national credit bureaus
- Reset ALL passwords
- Contact Hughes Financial Services and your advisor



Q&A HAVE QUESTIONS?



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We offer our clients an impressive wealth of expertise in retirement and estate planning, investment and risk management, insurance, and education planning. Our advisers hold a variety of professional designations and certifications and are well versed in a number of financial disciplines. Our combined education and experience allows us to proudly offer you independent financial advice that you can trust.q1

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SOURCES: AARP; FTC; Consumer Sentinel Network; BBB.org; shredit.com; Bloomberg.com

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