

FRAUD & SCAM AWARENESS

Avoid Being A Victim – Stay Informed

April 2021



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CRYPTOCURRENCY FRAUD

Cryptocurrency is digital money. That means there's no physical coin or bill — it's all online. You can transfer cryptocurrency to someone online without a go-between, like a bank. Bitcoin and Ether are well-known cryptocurrencies, but new cryptocurrencies continue to be created.

People might use cryptocurrencies for quick payments and to avoid transaction fees. Some might get cryptocurrencies as an investment, hoping the value goes up. You can buy cryptocurrency with a credit card or, in some cases, get it through a process called "mining." Cryptocurrency is stored in a digital wallet, either online, on your computer, or on other hardware.

Before you buy cryptocurrency, know that it does not have the same protections as when you are using U.S. dollars. Also, know that scammers are asking people to pay with cryptocurrency because they know that such payments are typically not reversible.

Credit: www.ftc.gov

To learn more about avoiding Cryptocurrency Fraud, you can visit the Federal Trade Commission and AARP websites. Click on the links below.

<https://www.consumer.ftc.gov/articles/what-know-about-cryptocurrency>

<https://www.aarp.org/money/scams-fraud/info-2019/cryptocurrency.html>

Are you thinking of investing in cryptocurrency; or has someone asked you to pay them in crypto such as Bitcoin, Ethereum, or Monero? Know what you're getting into before you convert hard cash into something digital.

