

Year 2000-Related Fraud Advisory

Concerns about possible Year 2000 computer problems present opportunities for criminals to defraud customers of banks, thrifts, and credit unions. Be assured that the federal regulators have been working closely with your federally insured financial institution to ensure that it has taken steps to prepare for Year 2000. Financial institutions are making excellent progress, and we expect the industry will be prepared for the century date change. This alerts you to some fraudulent schemes involving the Year 2000 and advises you on how to avoid becoming a victim of these schemes:

- Individuals posing as representatives of credit card issuers have called cardholders and asked them to disclose confidential information, such as account numbers. Callers told credit card holders that their cards would not work after January 1, 2000, unless they attached a new magnetic strip to the back of the credit cards. Callers then asked for account numbers and other information so that they could mail the strip to the cardholders. In reality, callers were trying to trick cardholders into disclosing personal information like their account number, social security number, address, and other information that would allow them access to the card holder's account.
- Individuals posing as financial institution employees, auditors, or others have called customers and asked them to transfer money from existing accounts to "special Year 2000 safe accounts" while the institution corrects Year 2000 problems. Callers then ask for account numbers and authorization to transfer the money to one of these "special" accounts. In reality, the callers were attempting to gain enough information to steal the customer's money.

Please note that no bank, thrift, credit union, or credit card issuer will call you to request your account numbers, personal identification numbers (PIN), or other account information for Year 2000-related purposes. They already have this information.

To help protect yourself from becoming a victim of fraud, the regulators recommend that you:

- Never give out account information, credit card or social security numbers, or other personal information to someone you do not know, unless you initiate the contact. Remember that no financial institution will call you to ask for personal account information.
- Contact your financial institution to report any suspicious request for confidential account information. Don't hesitate to make these calls. If you're being approached, chances are others in your community or around the country are also being targeted.
- Be sure you receive and review your account statements on a timely basis. Fraud can involve attempts to change your address so your account statements are mailed to others.
- Check the accuracy of account statements when you receive them. Make sure that you have authorized all the charges made to your account and report any discrepancies.
- Contact your financial institution if you have any question about its Year 2000 readiness.



Board of Governors of the Federal Reserve System ♦ Federal Deposit Insurance Corporation
National Credit Union Administration ♦ Office of the Comptroller of the Currency
Office of Thrift Supervision

Additional Information About Year 2000 Fraud

For further information on Year 2000-related fraud issues see the following sources:

- The FFIEC's "A Y2K Checklist for Customers," at <http://www.ffiec.gov>
- The "FDIC Consumer News" at <http://www.fdic.gov>, or call the FDIC's Compliance and Consumer Affairs office at 1 (800) 934-3342
- The Federal Trade Commission's Consumer Alert: "Y2K? Y 2 Care: Protecting Your Finances from Year 2000 Scam Artists" at <http://www.ftc.gov>, or call the FTC Federal Information Center toll-free at 1 (888) USA-4-Y2K

For more information about financial institutions' Year 2000 readiness, customers may contact:

State-chartered banks that are not members of the Federal Reserve System are supervised by:
Federal Deposit Insurance Corporation

(800) 934-3342

Internet: www.fdic.gov

Banks with state charters that belong to the Federal Reserve System are supervised by:
Federal Reserve Board

(202) 452-3693

Internet: www.federalreserve.gov

Federal credit unions are supervised by:
National Credit Union Administration

(703) 518-6330

Internet: www.ncua.gov

National banks are supervised by:
Office of the Comptroller of the Currency

(800) 613-6743

Internet: www.occ.treas.gov

State and federally chartered savings associations are supervised by:
Office of Thrift Supervision

(800) 842-6929

Internet: www.ots.treas.gov