

Audio transcript

Money Lessons – Fraud Awareness

Just like with a good photo filter, people aren't always what they seem.

Hello. I am Detective Inspector - Inspector is my surname, that's always been a bit awkward - and I'm a detective.

I'm here to talk about fraud. You might have heard or seen the word 'fraud'... But do you know exactly what it is? And no, it's not "cold" in French...

Fraud is when someone pretends to be you and steals your money or persuades you to give them your money by lying to you about who they are. Which is sometimes known as a scam. But, it doesn't take a master detective like me to spot the signs once you know. So today we're going to learn about...

Protecting yourself from fraudsters, How to spot a fraudster and Money mules

But first, let me ask you an important question. Where's the best place to keep your money? Is it...

- Under your mattress
- In a bank account
- Or, in your trainers

Do you know which one? That's right, while I guess it could be handy to keep some spare cash in your shoe, the best place to keep your money is in a bank account...because there are protections in place to stop fraudsters from stealing your money. But once you've got a bank account, watch out! Because fraudsters may pretend to be your bank and fish for bits of information they can use.

They might do this over email, which is known as "phishing". Or via SMS text which is known as smishing. Or over the phone, which is known as vishing with a v because they use their voice.

HELLO!

For example, can you guess how much money fraudsters in the UK attempted to steal in 2019? Tell me what: I'll give you a choice, see if you can guess. Was it:

- £1.8 million
- £3.8 million
- £380 million
- Or, £3 billion

What do you think? I'll give you five seconds to decide.

Well, the answer is... £3 billion.

Yes, criminals attempted to steal £3 billion through fraud last year! They actually got away with stealing £1.2 billion. That's around 4 million game consoles worth of fraud in a year.

There are ways to catch these crooks out though, so let's make like detectives, spilt up and look for some clues. Here's an email from a fraudster.

Have a look at this email which says it's from a bank and see if you can find anything suspicious. Can you see anything? How about I give you 20 seconds to find some clues?

OK. Did you spot any clues?

First clue is whether they know your name.

This one just says "Dear customer". Your bank will always know who you are so that's a bit of a giveaway. Then hold on... what's this? That doesn't look right to me! Spelling mistakes.

It's very unlikely that an official email from your bank will have spelling mistakes so look out for those and any bad grammar or unusual fonts. Did you see any of them?...

This has got my detective senses tingling. "There has been a slight mistake". Either there's been a mistake or there hasn't. Oh and top detective tip: make sure you hover over the sender's address with your cursor. That'll show their email address which could well be dodgy.

"Do Not Trust @ Fraudster. com" - I thought so. Plus there's a link in the email...

Make sure you don't click on that or it could direct you to a dangerous website or even allow the bad guys access to your computer.

How did you do? Spot any of those? I bet you will in future. OK, let's get an idea of just how big this is: how often do you think fraud was committed in the UK in 2019?

- Every 11 seconds
- Every 31 seconds
- Every 11 minutes
- Every 31 minutes

Which one do you reckon? Any ideas? It's actually every 11 seconds. Every 10.82 seconds to be precise. That's 7985 acts of fraud every day! Or 27 acts of fraud in the 5 minutes since this video began.

So we've got to be careful. The bad guys are smart, but I reckon you're smarter. Here's another top tip: always keep your personal details well... personal.

Oh, hold on. Excuse me.

Hello? It's my bank. You want my 4 digit pin code?

No bank would never ask for your 4 digit pin, that's for you only. I'm not going to tell him that.

You want to know the details on my card?

No bank would ask you for that or for access to your bank account or your cheques.

You want to know the code the bank just texted me? And my password?

This guy! No way!

No, I won't transfer money to a safe account. What I will do is hang up.

Asking to transfer money? No bank would ever ask you to do that. It's clear what's going on here.

I thought so.

So, let's recap:

Your bank will never ask you to give them your:

- 4 digit pin code
- Access to bank cards, cheque books or cash.
- Online banking codes or passwords.
- Or, to transfer money to a different account

Ok, we've got these fraudsters on the run. But it's not just bank details you need to be careful about. There's all sorts of sensitive information they might use and all sorts of ways they try to get it. Have you ever done an online quiz? You know the ones I mean? "What Type Of Bread Are You?" or whatever.

I know they can be fun. But if they start asking you for your date of birth, favourite football team, favourite colour - the sort of things you might use in your passwords...

Watch out!..

"WHAT TYPE OF BREAD ARE YOU?"

"WHAT ARE YOUR BANK DETAILS?"

It may not seem like it, but they might be fishing for information that will help them get into your bank account.

Now I'm not saying don't do any online quizzes, just make sure you trust who the quiz is by. Here's another question for you. A stranger asks you to pass on some money to a friend of his. And tells you that if you do you can keep a bit for yourself.

Would you...

- Say no and get out of there quickly
- Say no and report him to an adult/the police
- Say yes and pass all of the money on so you don't annoy him
- Say yes, take some of the money and buy yourself something nice

I'll give you 10 seconds to think about it.

Did you say no? I hope so. The best thing is to say no and report him to an adult or the police.

If you said yes, then you would have become what's known as a Money Mule...

This could get you into a lot of trouble. Some fraudsters will try and trick you into being Money Mules online, asking you to put money in your account and then transfer it on, keeping a bit for yourself.

But take it from me, those mules never end up happy.

What do you think might happen to a Money Mule if they get caught?

That's right. They could end up with a criminal record. Which could mean....Not being allowed a bank account. Or a mobile phone. Or a loan in the future so you can live in the house of your dreams.

Remember: if an offer sounds too good to be true, it probably is.

Sometimes the bad guys will try and tempt you with cash but sometimes they may be a little meaner. So just remember, if someone is harassing you online, trying to get you to do something you don't want to do, don't reply. Just block and report them and go tell an adult immediately.

So that's pretty much it. It may sound a bit scary, but it really is easy once you know the tricks of the trade. So just to make sure you've understood, here are some questions. You ready?

Question 1:

A friend at school asks for your pin, what do you do?

What do you think? They're your friend. You trust them. But....

No, you shouldn't give your pin out to anyone. Even your best mate. Well done if you got that right.

Question 2:

You get a message from someone on social media asking you to keep some money safe for them. What do you do?

What do you do?.... They're even saying you can keep some of the money for yourself...

Sounds like a good offer. You going to say yes?....

Well, the answer is no. You don't respond, Just report and block them and go and tell an adult immediately. Did you get that right?

Question 3

Your bank asks you for details over email.

What should you do? I mean, it's from your bank, so you should probably reply, no?

No! Trick question. Your bank will never ask for details over email. That'll be one of the bad guys!

OK, last one:

You're doing an online quiz to predict whether you'll be famous or not and the question is "What's your date of birth?".

What do you do?... Do you tell them?...

Did you decide not to? That's correct. I'd be very careful about who you give out your date of birth to. Fraudsters would love to know that. And not because they want to get you some trainers for your birthday.

OK. Congratulations if you got them all right. It just goes to show, when it comes to spotting fraud you don't have to be a genius to spot the clues. Just remember: if it doesn't feel right or if someone's rushing you into doing something, just stop and tell an adult. Oh and if the offer sounds too good to be true, it probably is.

Right. That's it from me. Well done for working so hard today. I'm off to crack my next big case: which one of my flatmates keeps using all my milk from the fridge. Bye!