AVOID “CARD CRACKING” SCAMS

Card cracking, which originates online on social media platforms and targets young consumers, is estimated to have cost banks $11.6 million in stolen funds.

Card cracking happens when a fraudster reaches out to a banks’ customer promising quick cash. The customer provides account credentials to the scammer, who then deposits a fake check in the customer’s account. The fraudster then makes an immediate ATM withdrawal, sharing some of the funds with the customer. Meanwhile, the customer is instructed to report the card or credentials lost or stolen so that the bank will reimburse the stolen money -- *making the customer a criminal accomplice.*

To avoid card cracking scams, you should avoid online solicitations for easy money, never to share an account number or PIN, never to file a false fraud claim with a bank and to report suspicious social media posts connected to scams

Example of Card Cracking: