Be Fraud Vigilant When Shopping for Gifts

The biggest shopping days of the year are right around the corner, and there are specific schemes fraudsters enact to steal holiday joy. In this month's "Money Cents" video with Emily Abbas, Bankers Trust executive vice president and chief consumer banking and marketing officer, viewers are encouraged to keep watch for scammers looking to take advantage of heavy online traffic due to Black Friday and Cyber Monday.

According to MobiLoud, over 124 million Americans made an online purchase during Cyber Week in 2024, the period from Thanksgiving to Cyber Monday. Online sales during this period totaled a record $41.1 billion, and over half of Americans made a purchase online or in person. The IBA encourages banks to educate customers on buying from trusted websites, using secure Wi-Fi, and watching out for package delivery scams during the holiday shopping season.

Scammers are looking to take advantage of online shoppers by creating spoofed websites, often drawing customers in with flashy price cuts. Urge customers to keep these tips in mind when shopping online:

Buy directly from the company's website — Instead of clicking links through social media or email, enter the company's URL and shop directly.

Look for errors — Websites with misspellings in the URL and flashy designs are often created to fool customers and steal their information.

Double-check discounts — Cyber Week brings great discounts, but if the price seems too good to be true, it probably is. Customers should compare the product to market value if the price cut seems a little too steep.

Investigate the details — Many fake websites skip over details like an "about" page, shipping information and return policies. If the page is missing important details, consider shopping elsewhere.

Be Aware of Delivery Scams

With millions of packages delivered at doorsteps each day, scammers take advantage by sending fake delivery notifications that lead to malicious links. These links are designed to steal personal and financial details. These attempts are especially deceiving due to the high influx of online ordering and package deliveries during the holiday season. Banks should warn customers of the realistic looking and sounding delivery texts and emails they may receive during the gift-giving season:

The package was unexpected — Scammers are sending fake delivery messages via text and email in hopes the receiver recently ordered something. They should not open the text or email and delete the message.

You never signed up for notifications — If customers receive an unsolicited text or email, they should verify by contacting the package delivery company directly and double-check the communication policies of the delivery service being used.

Requests for personal information — Package delivery companies don't need personal or payment information to follow through with a delivery.

Article courtesy of Iowa Bankers Association.