California Department of Financial Protection & Innovation

Protect Your Dollars, Avoid Financial Fraud

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DFPI DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION

PROTECTING CONSUMERS
FOSTERING TRUST & INNOVATION
www.DFPI.ca.gov

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- This presentation is for educational and informational purposes only. **This is not financial advice** and does not replace independent or professional judgment.
- The DFPI does not assume responsibility for the completeness of the information presented in this presentation.
- For more information:
  - Visit: www.DFPI.ca.gov
  - Email: Outreach@dfpi.ca.gov





The Department of Financial Protection & Innovation

Who Are We? What Is Our Role?

- The DFPI is California's licensing and regulatory agency of state-financial institutions, products, and professionals.
- We conduct exams to ensure compliance, review consumer complaints, and pursue legal actions against those operating illegally, or are using unlawful, deceptive, or abusive practices.
- We also provide financial education and consumer awareness presentations throughout California to inform and help protect consumers.
- **Learn more at:** https://dfpi.ca.gov

Who Does the DFPI License, Regulate, or Oversee?

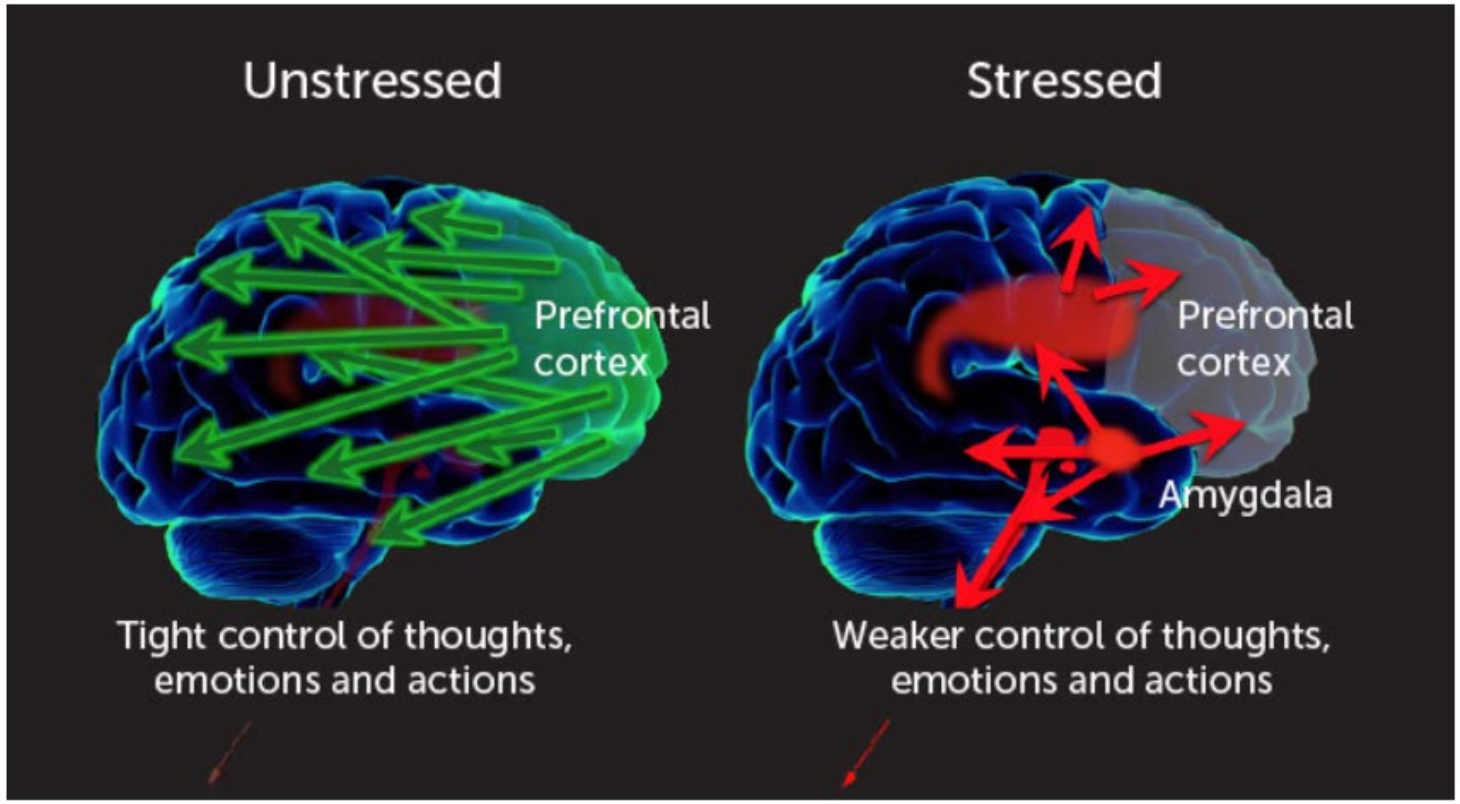
The Department licenses and regulates a variety of financial services, products and professionals

- State-chartered banks and credit unions
- Foreign banks
- Broker-dealers and investment advisers
  - Crypto (digital assets)
- Payday lenders
- Mortgage lenders and loan originators
- Escrow agents
- Debt collectors
- Franchise investments
- Money transmitters
- Student loan Servicers
- And more! For a full list, visit: dfpi.ca.gov/licensees-and-regulated-industries



Today's Question

- Do you go to shopping when you are hungry?
- What happens when you do?
- This is your brain on stress



Phishing:

- **Some telltale signs of a phishing email or** text message include:
- Offers that seem too good to be true
- High-pressure sales pitches that stress urgency
- Alerts about a problem with your account (like suspicious activity or outdated payment information)
- Links that are shortened or misspelled
- Emails that don't address you by name
- Messages with poor grammar and spelling
- Direct requests or demands for payment
- Requests to confirm personal information



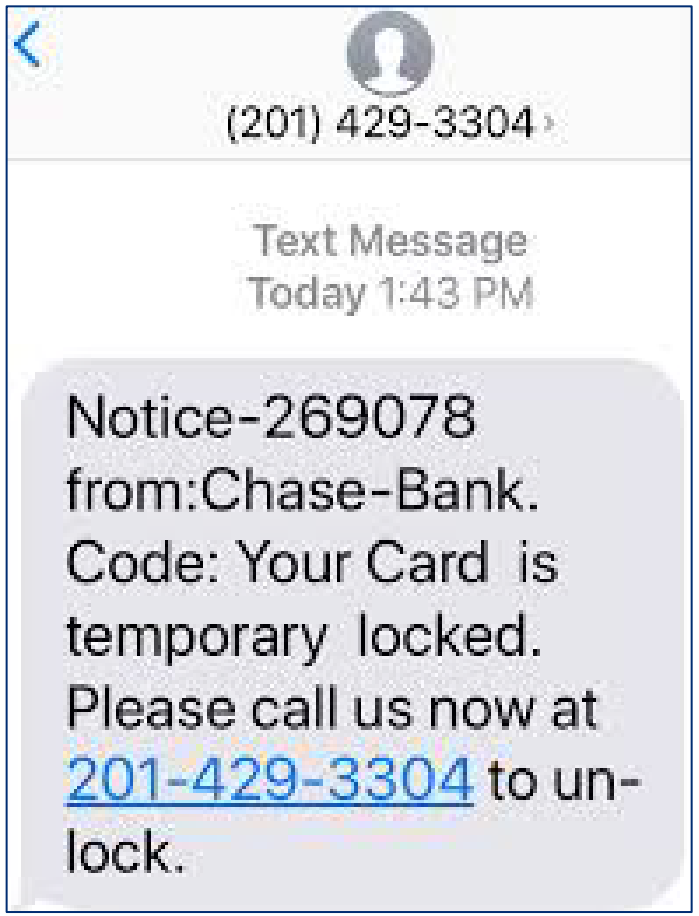
The best defense against a phishing scam is to verify with the person or organization(s) who sent the email or message before clicking on anything.

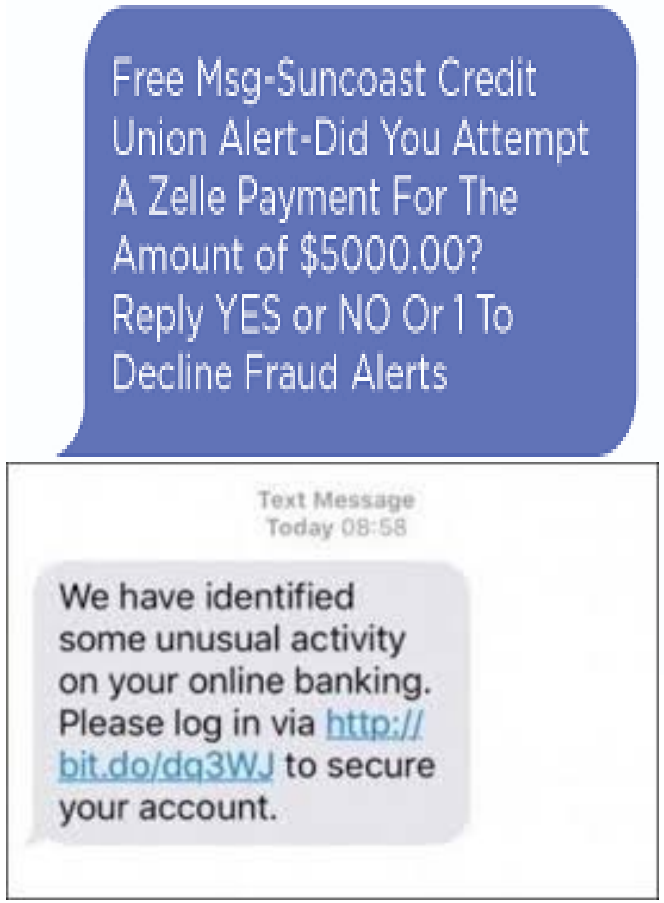
Remember that you can never be 100% certain that the sender of an email, text message, voicemail, or phone call is who they say they are. That's why it's important to approach every communication with a healthy dose of skepticism.

Phone Safety

- **Never give personal information out over the phone!**
- **Examples:**
  - Medicare
  - IRS
  - SSA
  - Drug Company
- **The government, utility companies will not start contacting you with a phone call!**
- **DO NOT pay a bill with a gift card!**

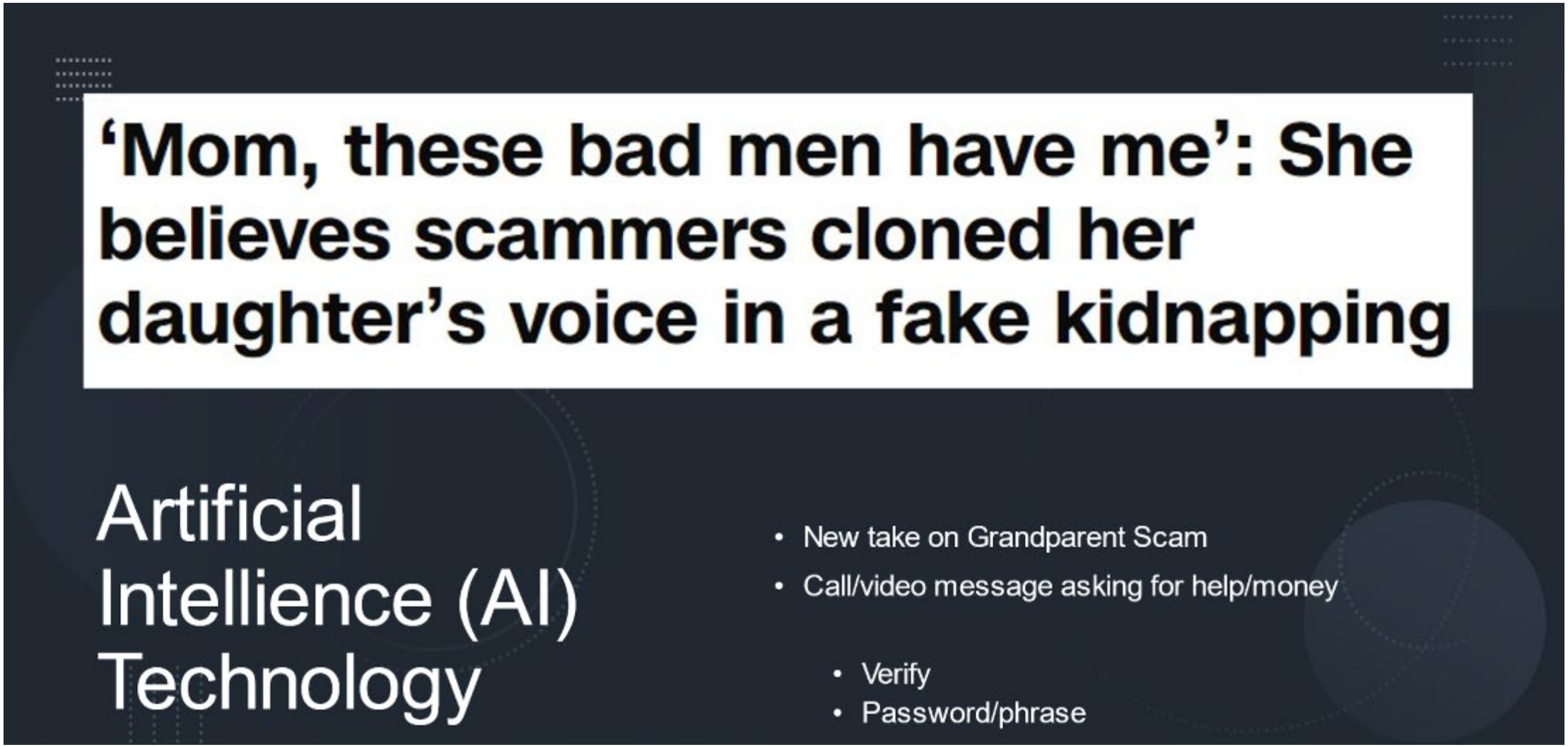
Text Message Scams





- Package delivery notification
- Online account issues
  (Netflix, Amazon, email, etc.)
- Payment App issues
- Bank verification or error
- Government notice
- Wrong number or fake friend
- Sweepstakes prize notification

DO NOT RESPOND
to any of these attempts to contact you!


‘Mom, these bad men have me’: She believes scammers cloned her daughter’s voice in a fake kidnapping
Artificial Intellience (AI) Technology
• New take on Grandparent Scam
• Call/video message asking for help/money
• Verify
• Password/phrase


Shopify General Store
https://www.sto

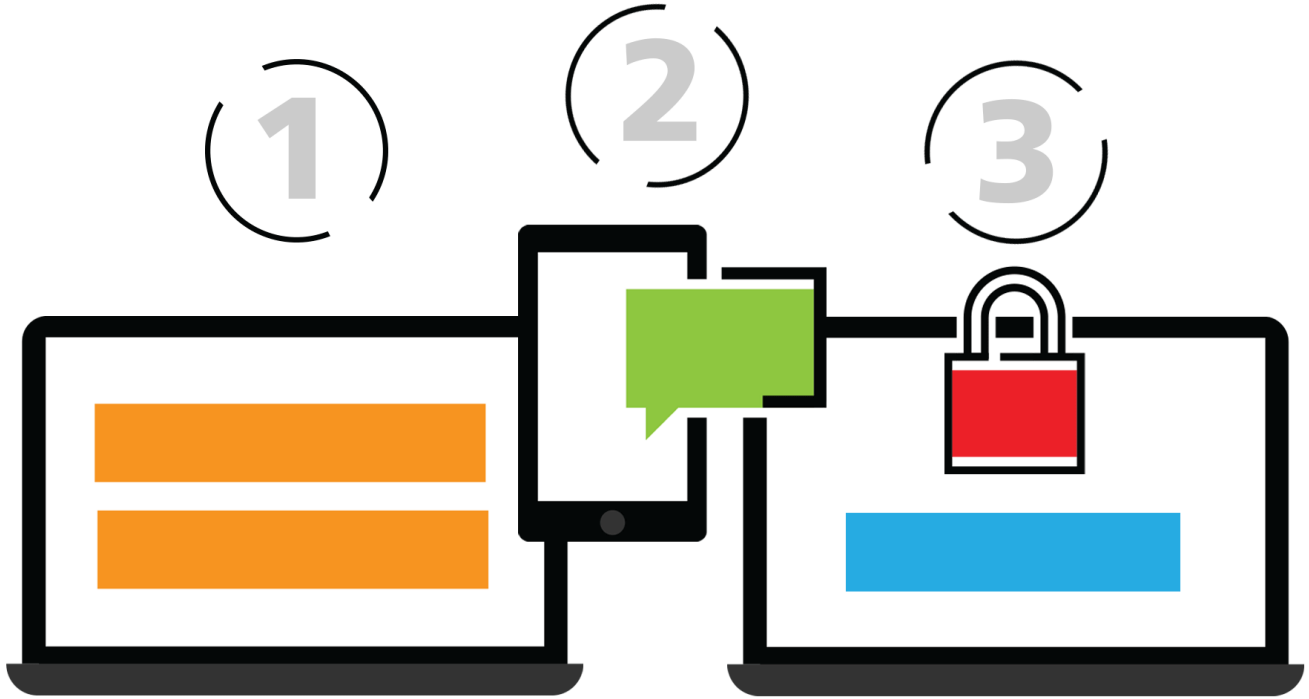
Website safety



Connection between your web browser and the website server is encrypted

Just like an ID card confirms a person's identity, a private key confirms server identity.

2-Step Verification



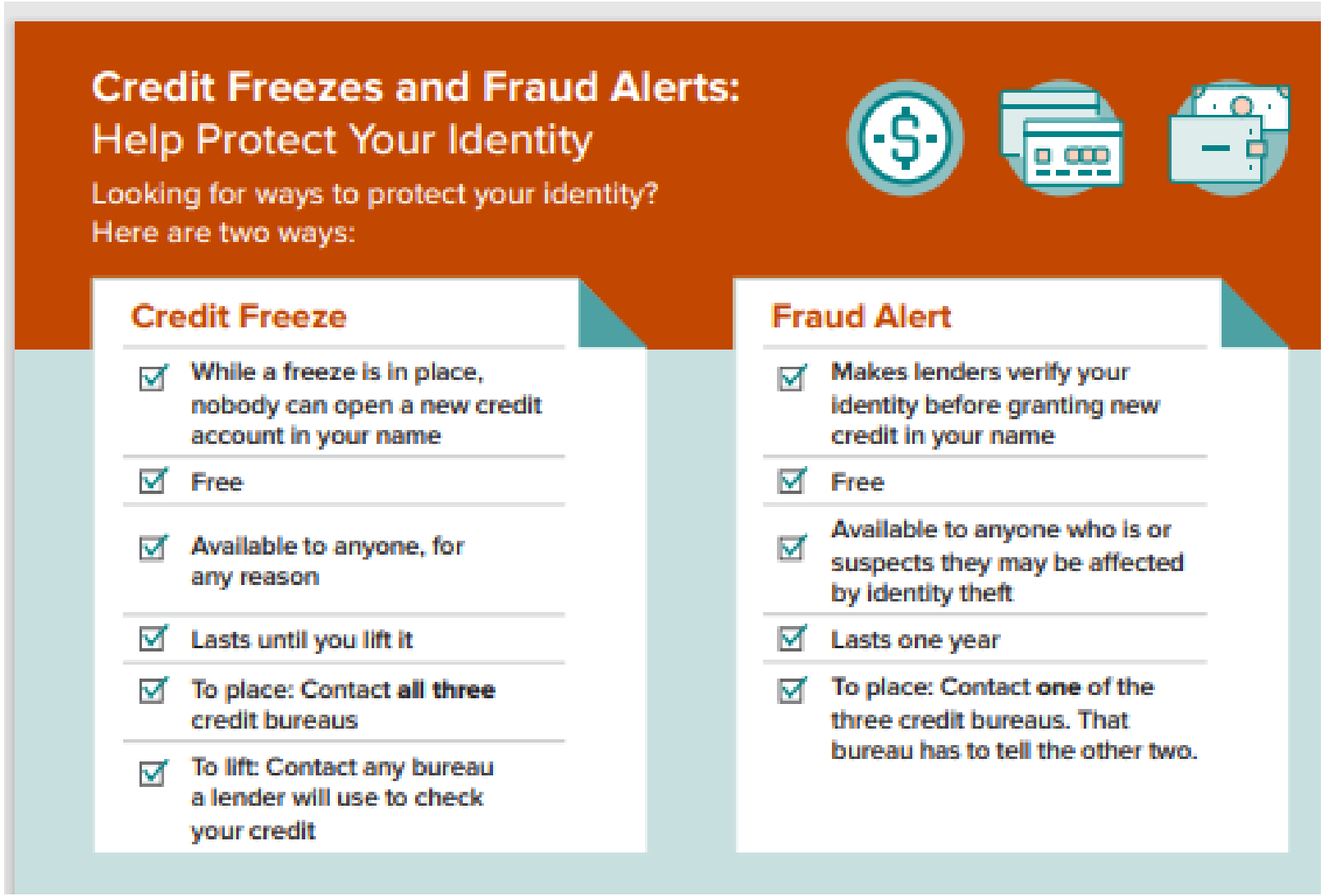
Investor Self Defense

- "An investment in knowledge pays the best interest." - Benjamin Franklin

- **Before you Invest – Ask yourself questions like…**
  - **Have I checked the sellers license?**
  - **Do I understand what I am investing in?**
  - How much risk am I willing to tolerate? Remember—only invest what you can afford to lose!
  - Does this investment allow me to access without significant penalties?
  - What other investment options are available?

- Learn more at the DFPI Investor Center Investor Center - DFPI

Protect your credit for free



- **Equifax:** [Credit Report Services | Equifax®]
  800-685-1111
- **Experian:** [Freeze or Unfreeze Your Credit File for Free – Experian]
  800-397-3742
- **TransUnion:** [Credit Score Help | Credit Report Help | TransUnion]
  888-909-8872

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Credit Reports Now Available Every 7 days:

- Three major credit reporting agencies
- ***Credit Bureaus must:***
    1. Make sure that the information they collect about you is accurate.
    2. **NEW:** Give you a free copy of your report once every week (at your request).
    3. Provide you a chance to fix any mistakes.
- **www.annualcreditreport.com or call 1-877-322-8228**
- Check for signs of identity theft
- Spanish version of free credit report at www.Equifax.com or 1-888-EQUIFAX



FTC's ID Theft Recovery Plan



- What To Do Right Away
- What To Do Next
- Other Possible Steps
- Steps for Certain Accounts
- Special Forms of Identity Theft
- Sample Letters and Memo
- Know Your Rights
- Data Breaches and Lost or Stolen Info
- Annual Credit Report Request Form

REMEMBER

- **TRUST YOUR INSTINCTS**
- **Check a license before you sign a contract**
- **AVOID** financial decisions when…
  Someone is rushing you
  When you are tired, hungry, emotional
- **Pause, sleep on it, wait 24 hours**

Don’t forget to Report the Incident

Report scams to:

- Local authorities
  - Police
  - District attorney’s office
- State authorities
  - DFPI, DCA, AG
- Federal authorities
  - FBI – www.ic3.gov
  - CFPB, SEC, FTC
  - www.reportfraud.ftc.gov





Fraud Watch Network™

Call the free helpline if you suspect a scam
Mon-Fri 8am to 8pm ET

877-908-3360

https://www.aarp.org/money/scams-fraud/about-fraud-watch-network/

SUBMIT A COMPLAINT

- If a licensee is breaking the law **please** file a complaint!
- **Hearing from consumers** is one keyway for the Department to learn about wrongdoing by financial service providers.
- If we do not license the company or people you are complaining about, the Department will forward your complaint to the appropriate agency.

Contact the DFPI

- Learn About Us: https://DFPI.ca.gov
- Call Us: (866) 275-2677
- Email Us: outreach@dfpi.ca.gov
- Subscribe to the DFPI Consumer Connection at https://dfpi.ca.gov/subscribe/.

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THANK YOU