



For Immediate Release

March 25, 2020

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Ohioans Urged to Be Aware of Coronavirus Scams

Con artists seek to capitalize on fear and uncertainty

(COLUMBUS, Ohio) — Scammers often use the latest headlines to lure consumers into a variety of scams, the current coronavirus (COVID-19) outbreak is no different. The Ohio Department of Commerce urges Ohioans to beware of con artists seeking to capitalize on fear and uncertainty, whether selling you a product, service or investment related to coronavirus, or to gain your personal information through identity theft.

“Consumers should be on alert for increased fraud during public health emergencies such as the outbreak of COVID-19,” said Sherry Maxfield, director of the Ohio Department of Commerce. “Scam artists are closely following the news about the coronavirus and will play on the fears of consumers and take advantage of them during a vulnerable time.”

Some examples of potential scams include:

- Phishing emails and unsolicited texts or phone calls asking for your banking, credit card or other financial information. When in doubt, delete the email, text, or hang up. If the source claims to be your bank or a government agency, confirm they are legitimate by calling the organization at a phone number you have verified.
- Investing in businesses touting products, services or cures for COVID-19. Scam artists try to use the market downturn and the coronavirus to scare investors into so-called “safer, guaranteed investments.”
- Calls, emails, or other communications claiming to be from the U.S. Treasury Department or other federal or state agencies offering COVID-19 related grants, checks or stimulus payments.

Ohioans should watch for these red flags of potential fraud and scams:

- **Has someone contacted you unexpectedly?** If you weren’t expecting a phone call or didn’t initiate the contact, hang up. If you can put a block on the incoming phone number, do so to avoid additional calls.
- **Have they promised you something?** If you are offered something that seems too good to be true, it probably is.
- **Have they asked you to do something?** Were you asked for banking, credit card or other financial account information? If you didn’t initiate the conversation, don’t provide it.
- **Is the investment being offered with a guaranteed high return with little or no risk?** All investments carry risk. No one can guarantee an investment return.

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- **Is there a sense of urgency or limited availability surrounding the investment?** If the offer is legitimate, it will be there later. If someone offers you a “can’t miss” investment opportunity and puts you on the spot, don’t be afraid to walk away.
- **Is the person offering the investment, and the investment itself, properly licensed or registered?** For the same reasons you wouldn’t go to an unlicensed doctor or dentist, you should avoid unregistered investment salespeople and their products.

“Ohioans should quickly communicate with their banks or credit unions regarding unusual transactions or activity,” Maxfield said. “Both the Federal Deposit Insurance Corporation and the National Credit Union Administration are assuring customers their insured banks and credit unions remain the safest places to keep your money.

“Also, never make an investment decision without understanding what you are investing in, who you are doing business with, where your money is going, how it will be used, and how you can get it back. Always ask if the salesperson and the security are registered with our Division of Securities. If you have concerns about your retirement accounts or investments, talk to your financial professional. Don’t make decisions based on panic or fear,” she said.

Here are some resources consumers can check for more information:

Division of Financial Institutions’ Office of Consumer Affairs: 866-278-0003 if you need assistance filing a complaint against a state-chartered bank, credit union, or consumer finance company.

For the FDIC’s FAQ for bank customers affected by COVID-19: <https://www.fdic.gov/coronavirus/faq-customer.pdf>

For Federally Insured Credit Union customers affected by COVID-19: <https://www.ncua.gov/coronavirus>

Conference of State Bank Supervisors (CSBC): <https://www.csbs.org/covid-19-consumer-resources>

Division of Securities Investor Protection Hotline: 1-877-683-7841 with any questions about the investment professional they are working with or the product being offered.

Ohio Department of Health - COVID-19 Checklist for avoiding scams:

<https://coronavirus.ohio.gov/wps/portal/gov/covid-19/home/covid-19-checklists/avoiding-scams-covid-19-checklist>

Find the latest information on the coronavirus from the Ohio Department of Health:

<https://coronavirus.ohio.gov/wps/portal/gov/covid-19/>

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The Ohio Department of Commerce is Ohio’s chief regulatory agency, focused on promoting prosperity and protecting what matters most to Ohioans. We ensure businesses follow the laws that help them create jobs and keep Ohioans safe. To learn more about what we do, visit our website at com.ohio.gov.

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