



CONSIDERATIONS FOR EFFECTIVE CUSTOMER EDUCATION ABOUT SCAMS

Financial institutions can encourage ongoing and impactful awareness of scams, red flag indicators and fraud trends to educate and empower customers to identify, report and avoid scams.

1

IDENTIFY RELEVANT SCAM TRENDS AND RISKS:

- Leverage internal and external intelligence (e.g., FTC, IC3) to assess the most prevalent trends and risks
- Focus content on what is timely and relevant – too much content can overwhelm the audience
- Modify education periodically as new trends emerge

2

TARGET CUSTOMER GROUPS THAT ARE MOST IMPACTED:

- Identify affected customer groups by analyzing scam trends
- Consider how to improve awareness within various customer segments
- Create tailored messaging using key words and topics that will resonate with targeted groups (e.g., protect your retirement savings)

3

GROUND MESSAGING IN BOLD, DIRECT AND MEMORABLE INSIGHTS:

- Ensure that customers understand the costs and impact of scams
- Incorporate real-life examples – such as publicly available scam survivor stories
- Include statistics on scams – such as customer losses and volume
- Consider education about the risks of being a money mule

4

LEVERAGE ALL CHANNELS TO REINFORCE MESSAGING:

- Add scam awareness messaging to existing mailers, such as statements and sending new cards
- Create tools for real-time scam awareness (e.g., on-hold messages, alerts, online banners)
- Consider accessibility and reach of different channels (e.g., in-branch resources versus digital channels)
- Leverage industrywide campaigns to amplify messages

5

STRATEGICALLY ASSESS DELIVERY TIMING:

- Consider seasonal scams (e.g., tax scams in the spring, package delivery scams during the holidays)
- Build awareness during times of elevated scam risks (e.g., natural disasters)
- Use routine interactions and real-time education to reinforce the risk of scams
- Provide customer webinars for scam awareness and prevention

The scams mitigation toolkit was developed by the Federal Reserve to help educate the industry about scams and outline potential ways to help detect and mitigate this fraud type. Insights for this toolkit were provided through interviews with industry experts, publicly available research, and team member expertise. This toolkit is not intended to result in any regulatory or reporting requirements, imply any liabilities for fraud loss, or confer any legal status, legal definitions, or legal rights or responsibilities. While use of this toolkit throughout the industry is encouraged, use of the toolkit is voluntary at the discretion of each individual entity. Absent written consent, this toolkit may not be used in a manner that suggests the Federal Reserve endorses a third-party product or service.