


money

New threats for your credit card as scams target online shoppers

As credit card scams continue to climb, cardholders are being warned to better protect themselves from fraudsters who are bypassing improved anti-scam technology.

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Credit card customers need to be cautious as fraud grows despite new technology cracking down on scammers.

Online shopping scams and fake investments are key targets of the fraudsters, authorities say, but there are plenty of ways to protect yourself.

The latest figures from Australian Payments Network show card fraud rose almost 5 per cent last financial year to \$565 million. Counterfeit and skimming scams nearly halved as improved chip technology better protected cardholders, but fraudsters have shifted their focus online.

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Separate data from the ACCC shows a further rise in card scams in early 2019, with 999 reports of scams up until February 24.

Card fraud represents almost one-third of all reported scams, says ACCC deputy chair Delia Rickard.



Scammers have stepped up their efforts to rob credit card customers. *Source: Supplied*

She said the biggest credit card losses flowed from investment scams but the majority of reported frauds related to online shopping. Scammers' tactics include:

- Setting up fake retailer websites that look like genuine stores.
- Offering luxury items and electronic goods at very low prices, which are either delivered as fakes or never delivered.
- Using social media platforms to set up fake stores that disappear after a number of sales have been made.
- Asking victims to pay by money order, pre-loaded money card or wire transfer.

"Sometimes the banks will pick up that it's a scam. Often they don't, unfortunately," Ms Rickard said.

She said a good way to protect yourself was to shop online with a credit card with a low limit, especially when buying from overseas. "I know people who use a credit card with a \$1000 limit — you don't want to lose that but it's better than having a \$20,000 limit."

Ms Rickard said people should contact their bank immediately if they were concerned about any transaction, be careful about handing over any personal information, and visit scamwatch.gov.au for more information.

Creditcard.com.au founder Roland Bleier said people should avoid emailing credit card information, be aware who might be listening when giving retailers card details, and avoid handing over credit cards at restaurants and other businesses where it might disappear from sight.

"A lot of credit card fraud happens because consumers do silly things without thinking," Mr Bleier said.

"Don't throw your receipts or credit card statement information in a bin which can be accessed by others. Dumpster diving is real and people do it to get information about you."

Cardholders should always be wary of unsolicited emails, because fraudsters have become better and pretending to be reputable sources.

"They often include links in them which ask you to update your information or personal details. Never click on these links. Delete the emails immediately," Mr Bleier said.

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STOP SCAMMERS

- Monitor your credit card activity regularly, using transaction alerts on your smartphone.
- Learn about card fraud through free online courses and websites such as scamwatch.gov.au.
- Set reminders to change passwords regularly.
- Don't save your credit card details at online stores.
- When using a website find out exactly who you are dealing with.
- Only pay for items using secure payment services

Source: Credit World, ACCC

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