

# Credit Card Fraud In Fives

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No one wants to be the victim of credit fraud. Aside from the stolen money you may never recover, victims of fraud can be faced with an enormous hassle. That hassle involves the closing of accounts, putting a fraud alert on your credit and a huge ding on your credit history, which can be difficult to fix.

Whodunnit? When we're talking about credit card fraud, everyone's pointing fingers at everyone else.

Consumers tend to blame the credit card issuer, but the vulnerability usually lies with the point-of-sale terminal. Tampering with a credit card reader takes just a few minutes and can be done with an inexpensive device that's available on Amazon. In addition, there are lots of other ways your information can be skimmed, none of which point to a security deficiency with your credit union or credit card company.

Thankfully, there are steps you can take to prevent and recognize credit card fraud before it happens. Read on for all you need to know about credit card fraud in 5 lists of fives.

5 ways your card can be frauded

1. It's physically lifted from your wallet.

The old-fashioned pickpocket is still a very real threat. Invest in a secure wallet and/or purse and always keep your card inside.

2. A restaurant or bar server skims it.

When you hand over your card to a dishonest server at the end of a meal, you give them a few minutes to skim your card while it's in their possession.

3. A terminal you use is compromised.

Payment terminals can be tampered with and rewired to transmit your information to scammers. This is especially common in pay-at-the-pump gas stations.

4. An online breach puts your information on the black market.

After a company you use suffers a breach, your personal information may be up for sale on the dark web.

5. Your computer's been hacked.

Once a scammer gets inside your computer, they have full access to all of your sensitive data.

5 signs a terminal's been compromised

1. The security seal has been voided.

Many gas stations have joined the war against credit card crimes by placing a security label across the pump. When the pump is safe to use, the label has a red, blue or black background. When it's been breached, the words "Void Open" will appear in white.

2. The card reader is too big for the machine.

The card reader is created to fit perfectly on top of the machine. If it protrudes past it, it's likely been tampered with.

3. The pin pad looks newer than the rest of the machine.

The entire machine should be in a similar condition.

4. The pin pad looks raised.

If the pin pad looks abnormally high compared to the rest of the machine, the card reader may have been fitted with a new pin pad that will record your keystrokes.

5. The credit card reader is not secured in place.

If parts of the payment terminal are loose, it's likely been compromised.

5 times you're at high risk for credit card fraud

1. You lost your card.

If you misplaced your card – even if it was eventually returned to you – there’s a chance your information has been skimmed.

2. You’re visiting an unfamiliar area.

When patronizing a business in an unfamiliar neighborhood, you don’t know who you can trust.

3. A company you use has been breached.

If a business you frequent has been compromised, carefully monitor your credit for suspicious activity.

4. You shared your information online with an unverifiable contact.

If you’ve willingly or unwillingly shared sensitive information online and you’re not certain of the contact’s authenticity, you’ve likely been frauded.

5. You downloaded something from an unrecognizable source.

Have you accidentally downloaded an attachment from an unknown source? Then your computer has likely been compromised and you’re at risk for credit card fraud.

#### 5 ways to protect yourself against credit card fraud

1. Check all card readers for signs of tampering before paying.
2. Never share your credit card information online unless you’re absolutely sure the website you’re using is authentic and the company behind it is trustworthy.
3. Check your monthly credit card statements for suspicious activity and review your credit reports on a frequent basis.
4. Use cash when patronizing a business that’s in an unfamiliar area.
5. Don’t download any attachments from unknown sources.

#### 5 steps to take if your credit card has been frauded

1. Lock the compromised account.

Dispute any fraudulent charges on your compromised accounts and ask to have them locked or completely shut down.

2. Place a fraud alert on your credit reports.
3. Consider a credit freeze.

This will make it impossible for the scammer to open a line of credit in your name.

4. Alert the FTC.

Visit [identitytheft.gov](http://identitytheft.gov) to report the crime.

5. Open new accounts.

Begin restoring your credit with new accounts and lines of credit.

At [credit union], we've always got your back! Call, click, or stop by today to ask about steps you can take to protect your information from getting hacked.

Your Turn: Have you ever been a victim of credit card fraud? Share your story with us in the comments.

#### SOURCES:

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<https://www.thebalance.com/more-at-risk-of-credit-card-fraud-960780>

<https://www.makeuseof.com/tag/credit-card-fraud-works-stay-safe/>

<http://gizmodo.com/home-depot-was-hit-by-the-same-hack-as-target-1631865043>

Facebook: We've got 5s for you when it comes to credit card #fraud! Five ways you can end up frauded: card #theft, server #skimming, terminal skimmers, computer #hacking or company data #breach. Five ways to tell if a terminal is compromised: broken seal, suspiciously new or raised pin pad, equipment that doesn't fit or a loose reader. To protect yourself: use cash in strange places, don't use odd-looking card readers, guard your info online, never download strange attachments and watch your #statements! For more info, check out the full article from [credit union] Have you ever been a victim of credit card fraud? Share your story with us in the comments.

Twitter: Credit card #fraud is a huge threat. We've got #tips in groups of 5 to help keep your #credit clear and keep the #hackers out of your #wallet!