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FRAUD ALERT

Wire Transfer Fraud on the Rise

The Federal Trade Commission's 2024–2025 report on protecting older consumers shows total fraud losses among adults 60 and older have quadrupled since 2020.

What You Need to Know

We have seen an uptick in wire transfer fraud. Scenarios typically start with a (fake) story that might sound urgent and often comes from a seemingly legitimate source: the bank, the IRS, a debt collection agency or even someone claiming to be a family member.

Scammers call, text, or send email messages claiming that a checking account has been compromised or that you were given a deposit for too much and must return the difference. They may promise better returns on your money if you “invest”. Or they may threaten arrest for unpaid medical bills—which may or may not exist.

Scammers know how to be convincing. They can easily fake the information on Caller ID. They know how to make email addresses and links look real. And they often will use threatening language to scare their victims into volunteering sensitive information or sending money.

Scams are specifically designed to catch us off guard, and they can trick anyone. There’s nothing to be ashamed of if you think it’s happened to you. Stop in or give us a call if you ever suspect foul play regarding your accounts. We’re here to help.

Remember that wire transfers are like sending cash. Once sent, a wire transfer generally cannot be reversed and recovery of funds is almost never possible. For this reason, wire transfers can be a preferred payment method for fraudsters.

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