

The Oasis Centre - Cornwall

Registered Charity Number 1139355, founded to serve the communities in the parishes of St Columb Major, St Mawgan-in-Pydar, St Eval and St Ervan



Looking Out for Bank Accounts

Number 12 in a series of notes on important issues.

This note is about bank accounts or more specifically your bank account. Most people have at least one bank account and indeed modern life can be quite tricky without one. Criminals know this of course and view everyone, including you, as a likely owner of a bank account and as a potential victim for fraud. The challenge for the criminal is how to get at the money in your account or to divert money going to it.

Elderly and vulnerable people are known to be targeted by fraudsters purporting to be their bank (or the police) claiming a security alert of some sort such as a fraudulent transaction affecting their account and seeking the disclosure of bank details, the transfer of money to a 'new' account and the handing over of credit and debit cards and security codes. The success rate of such frauds is frightening.

University students have received messages purporting to come from the finance department of their university saying that they have been awarded an educational grant and asking them to provide – name, address, date of birth, contact details, bank account details, student ID, National Insurance Number, driving licence number and mother's maiden name. This has been followed by a request to go to a spoof website (that is astonishingly identical to their bank's website) and to type in their log-in credentials. Their money goes.

Everyone is vulnerable when buying and selling a house. Large sums of money are involved. Criminals know this and, if they can get that money diverted, they hit the jackpot! It is no surprise that criminals impersonate reputable firms of solicitors in an endeavour to persuade their buying clients to send their money to the fraudsters instead of their solicitors or, alternatively, to persuade those same firms of solicitors that their selling clients have acquired a new bank account to receive the proceeds of sale! Those criminals are also very successful.

Any human vulnerability is seen as an opportunity by fraudsters. If they can convince us that we may be entitled to compensation from the fund established to compensate victims of the past mis-selling of insurance products, criminals may be able to harvest a wealth of information to help them gain access to our bank accounts. The same applies to those letters and messages that reach us suggesting our entitlement to legacies from unknown 'relatives' who have died overseas leaving a fortune up for grabs. Some people fall for these scams and can even be coaxed into believing they have won money in an overseas lottery they have never heard of!

We are all born with instincts that help to keep us out of trouble. If we pay attention to those instincts, we will know that, if something seems to be too good to be true, it certainly is! In that way, we can avoid scams of this sort.

Jeremy Simmonds, Chair, The Oasis Centre - Cornwall