

# Protect yourself:

## What is overpayment fraud?

A scammer may send potential victims counterfeit checks and instruct them to keep a portion of the amount but wire back the remainder.



### Who is a target?

Anyone can be a target for overpayment fraud.



### Common scenarios

The overpayment scammer may use any of the following to solicit funds:

- You receive an unsolicited check or money order via certified mail with no other information. An email follows requesting you to call a number to confirm receipt of the check. You are asked to deposit the check, keep a portion for yourself and immediately wire back the balance.
- You complete a secret shopper assignment and are paid with a check for an amount higher than what you are due. You are advised to keep your payment and wire back the remainder.
- You buy or sell an item online and receive a check for an amount higher than the agreed-upon price. You are requested to wire back the overage amount.

The payer can appear to be a legitimate company or person, and the check usually looks authentic. However, with overpayment fraud, the deposited check returns as counterfeit, leaving you out any money you wired and responsible for any bank fees related to the check's return.



### Red flags

The following red flags may indicate an overpayment scam:

- You receive a check for no apparent reason.
- You receive a check for more than you were expecting.
- You are requested to deposit a check you have received but then wire back a portion of the amount.



### Tips to protect yourself

- If you receive an unsolicited check or money order, be suspicious. Companies and individuals don't send money for no reason.
- Do not deposit a suspicious check until you've contacted the payer to verify the information on the check.
- If you have already deposited a suspicious check, do not spend the proceeds or wire out a portion of it before the check clears the bank.
- If a buyer insists that you return funds by wire transfer, end the transaction immediately. Legitimate buyers don't pressure sellers to send money by wire transfer services.
- Resist pressure to act now. If the offer is good now, it should still be good after the check clears.



### Reporting overpayment fraud

If you have questions about a check you've received, please contact your bank or your Edward Jones financial advisor.



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