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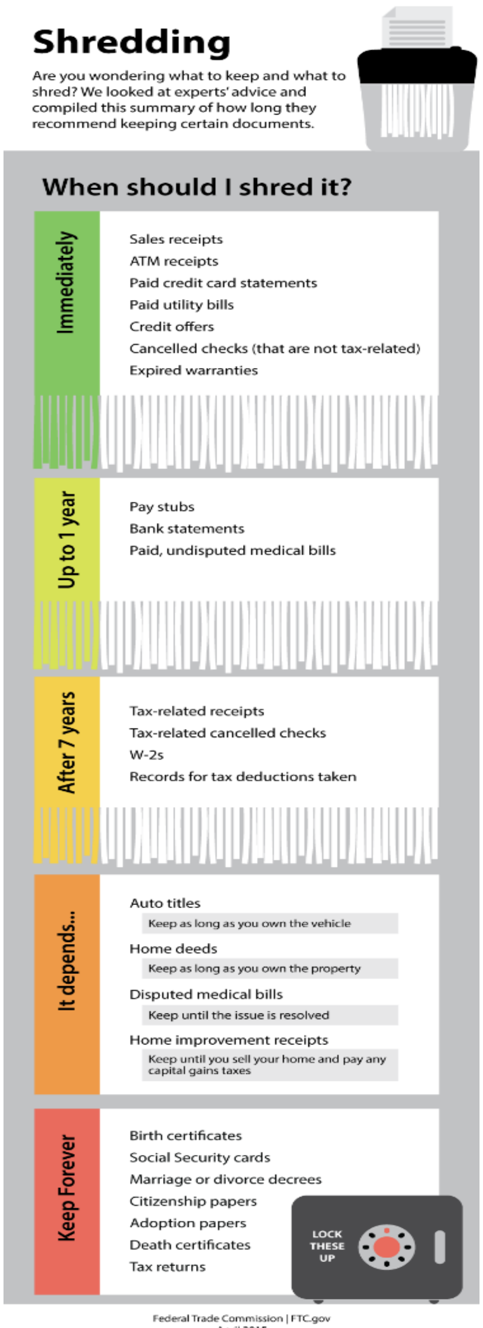
Money Matter$
Financial Tips You Can Use



HOW TO AVOID CREDIT CARD SKIMMERS --by Andy O'Donnell -- Updated March 15, 2017

You rarely let your credit card out of your sight, so how do bad guys get your credit card information? Some may get it from a friend waiting tables at a restaurant, but many credit card thieves get your card info using a device called a Credit Card Skimmer.

A credit card skimmer is a portable capture device that is attached in front of or on top of the legitimate scanner. The skimmer passively records the card data as you insert your credit card into the real scanner.

Credit card thieves will often temporarily affix the card skimmer device to gas pumps, ATMs, or other convenient self-service point-of-sale terminals. The bad guys like gas pumps and ATMs because they are easy to retrieve their skimmers from and they generally receive a lot of traffic.

Skimmer technology has become cheaper and more sophisticated over the years. Some skimmers capture the card information using a magnetic reader and use a miniature camera to record you typing in your PIN number. Some skimmers will even go so far as to place a secondary keypad over top of the actual keypad. The secondary keypad captures your PIN number and records it while passing your input to the real keypad.

How can you detect and avoid having your credit card skimmed at the ATM or gas pump?

1. Inspect the Card Reader and the Area near the PIN Pad

Many banks and merchants realize that skimming is on the rise and will often post a picture of what the real device is supposed to look like so you will see that there is something attached that is not supposed to be there if a skimmer is present.

Of course, a card skimmer could put a fake picture over the real picture so this isn't a fail-safe way to spot a skimmer.

Most skimming devices are designed to be temporarily affixed to the ATM or gas pump so they can be easily retrieved by the bad guys once they've collected a batch of cardholder data.

If you think the scanning device doesn't look like it matches the machine's color and style, it might be a skimmer.

2. Look At Other Nearby Gas Pumps or ATM Card Readers to See if They Match The One You Are Using.

Unless skimmers are running a large operation, they probably are only skimming at one gas pump at a time at the station you are using. Look at the pump next to yours to see if the card reader and setup look different. If they do then you might have just spotted a skimmer.

3. Trust Your Instincts. If in Doubt, Use Another Pump or ATM Somewhere Else.

Our brains are excellent at recognizing things that seem out of place. If you get a sense that something looks off about the ATM you are about to use, you might be better off using one that you feel more comfortable with.

4. Avoid Using Your PIN Number at the Gas Pump.

When you pay at the pump with your debit/credit card, you usually have the option to use it as a credit or a debit card. It's best to choose the credit option that allows you to avoid entering your PIN in sight of a Card Skimmer camera. Even if there is not a card skimmer camera in sight someone could be watching you enter your PIN and could subsequently mug you and take your card to the nearest ATM to withdraw some cash.

When you use it as a credit card you usually only have to enter your billing ZIP code as verification which is much safer than putting in your PIN.

5. Keep an Eye on Your Accounts

If you suspect that you might have had your card skimmed. Keep an eye on your account balance and report any suspicious activity immediately.

Source: Lifewire.com

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KansasSaves
You Can Build Wealth

How Much Should You Keep in Checking and Savings? *By Erin Lowry Updated April 25, 2017 TheBalance.com*

Checking and savings accounts are important tools in your financial life. You certainly shouldn't be storing money under a mattress, in a freezer or buried in the backyard. But just how much money should you keep in your checking and savings accounts?

How Much to Keep in Checking

Checking accounts aren't known for carrying high-interest rates. Even banks offering high-interest checking accounts often provided tiered-interest rate structures with lots of hoops to jump through to realize the full value.
So your goal with a checking account should never be to accrue interest, it's just a better place to store your money than under a mattress.
Your goal with a checking account should keep enough to pay the month's bills, have a little extra to access when you need cash and a buffer to avoid potential overdrafts. Everything else should be kept safely in savings because your checking account can quickly become a financial weak spot.
Crooks use skimmers on ATMs, at gas stations and stores like Target to steal information off debit cards and hack your account. The rise of massive data breaches in the last few years should make you wary of using debit cards in general. But if you're committed to always swiping a debit card instead of a credit card, you should keep the minimal acceptable amount for your spending habits in a checking account.
A hacker can make withdrawals from an account as soon as he gets access to your information.
It's best to minimize potential damage by keeping the majority of your liquid assets in savings and staying on the defensive with protecting your money.

Strategies to Protect Your Money in Checking

Here are 5 simple steps to minimize the risk of your checking account being hacked:
Use your credit card for a majority of purchases. Credit cards come with better fraud protection and don't give a thief direct access to your money.
Only use ATMs inside a bank.
Cover your hand when punching in a pin associated with your debit card. Hackers will often put cameras in compromised ATMs to get your pin information.
Set up text alerts for your account balances and transactions.
Understand your bank's liability policy associated with a checking account.

How Much to Keep in Savings

Gone are the glory days of high-interest savings accounts. Today, anything north of one percent is a good deal for consumers. Internet-only banks typically offer the highest interest rates of 1 percent or higher while traditional brick-and-mortar banks stay around 0.01 percent. On $10,000 in savings, it's the difference between earning $100 and $1.
While a $99 difference is significant and savings should be kept in the highest interest rate account possible, you still shouldn't be sitting on much more than six to nine months' worth of living expenses in savings. This should include money to cover rent or mortgage payments, utilities, phone bills, transportation costs and average food costs.
It's a financial imperative to have easy access to an emergency fund that's kept in a non-risky vehicle. But it's also important not to get into the habit of hoarding money in a savings account because you're too afraid to invest.
Ultimately, your money will start to lose value to inflation if it remains strictly in savings.
There is an exception: if you're saving up for a down payment on a home, you may want to keep a bulk of it out of the market to avoid risk.

Where to Else to Put Money

Once you've hit your six to nine months emergency savings fund, you can start to dabble with putting your money into investments. You should consult a financial professional and educate yourself before blindly making investments. You need to also assess your risk tolerance.
Beginners can start investing without stock picking but instead by opening an index fund, mutual fund or exchange trade fund (ETF) through low-fee investment companies like Vanguard, Fidelity and Betterment.

Additional Offices:
Girard
620-724-8233
Independence
620-331-2690

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