

STAR NEWSLETTER



MOUNTAIN STAR
FEDERAL CREDIT UNION

Great News!!

The field of membership has been expanded for [Mountain Star Federal Credit Union](#). Now we will be serving more unbanked and underserved communities like Socorro, San Elizario, Fabens, Clint, Chaparral, Anthony, Ysleta, Tornillo, Sierra Blanca, Fort Hancock, Doña Ana with lower interest rates on loans!



Start Fresh with Our Spring Loan Special!

Say goodbye to financial stress and hello to up to \$5,000 at an APR as low as 8.99% up to 48 months.



MOUNTAIN STAR
FEDERAL CREDIT UNION

ANNUAL MEETING **Get involved**

WEDNESDAY APRIL 24TH, 2024
HILTON GARDEN INN

Business Meeting 6:30 p.m.– 8:00 p.m.
Buy your dinner ticket today for \$1

Holiday Closures

Memorial Day

Monday, May 27, 2024

Juneteenth

Wednesday, June 19, 2024



**ACCREDITED
BUSINESS**

Financial Tip

THE FRAUD FALLOUT

Account takeover attacks are one of the hardest threats for a financial institution to detect because often the user and device are trusted and genuine. Despite accountholder education, people continue to fall victim to these scams and credit unions continue to report large losses and reputational harm from this fraudulent activity.

HOW THE FRAUD IS EXECUTED

To take over an account, fraudsters are phishing, spoofing, and using social engineering against your accountholders via phone calls, text messages, emails, or chat and **pretending to be your financial institution's fraud team**

1. **The request:** The fraudster requests that your accountholder provide them with multiple authentication information such as online banking username and password, PIN, security codes, 6-digit code, and/or account number in attempt to drain the accountholder of their funds. They may also ask the accountholder to verify information such as card number, PIN and CVV/CVC, providing everything they need to counterfeit a card. Accountholders continue to be fooled into thinking it is your institution's fraud team wanting to help them.

2. **The transfer:** The accountholder can be manipulated by the fraudster into performing the transaction and sending the funds to the fraudster.

The takeover: The fraudster may also contact your financial institution or your third-party vendors call center to place a travel alert for debit or credit card transactions so the fraud can be permitted in other states or countries.

MITIGATION STEPS

To avoid losses, take into consideration the following controls:

- As your trusted credit union, we recommend that you always look for a statement in texts and emails when sending a passcode to protect sensitive information and prevent fraud. This extra step ensures that our members' accounts remain secure and private. For example: "If you did not request this passcode, contact your financial institution immediately. Don't share this passcode with anyone. Financial institution employees will never ask for this passcode."
- Beware of text message (smishing) and phone call (vishing) scams. We encourage you not to respond to any text messages or phone calls, even if they appear to come from your banking institution. Call using a reliable phone number to question any text messages, chats, or phone calls supposedly from their banking institution.
- Use a behavioral biometric solution that continuously searches a user's physical and cognitive digital behavior to distinguish between genuine users and cybercriminals.
- We further encourage you to register your devices, use device recognition, and geo location.
- Daily limits for new users for the first few payment app (ACH) transactions are placed to reduce risk exposure.
- Sign up for text alerts for credit/debit card transactions.
- We will guide and recommend the proper steps to freeze with the credit reporting agencies, limiting unauthorized use.

Article from Allied Solutions

Summer is quickly approaching, we want to remind you that your debit card has a \$1,000 daily limit. If you are leaving out of town, we recommend that you can call us to status your card to avoid any interruptions with your debit card.

Card Control - a new feature in our app that puts you in charge of your debit card! With just a tap, you can instantly turn your card on or off, giving you peace of mind and total control over your transactions. Log into our app and try it today.

Enjoy the convenience and security of Card Control, exclusively available to all our members!



Digital Transfers

**P2P= Peer to Peer payment
(Safe and Secure)**

**A2A= Account to Account
payment (Convenient)**

Bill pay

Join us to learn how to use these new services
on your home banking and app.

Starting February 25th through April 27th
classes will be held at our board room
every Saturday from 10am-11am.