

# STAR NEWSLETTER



**MOUNTAIN STAR**  
FEDERAL CREDIT UNION

## Digital Transfer Class are BACK!

We're excited to offer our members a convenient way to learn about our digital transfers. Join us every Saturday from 10:00 a.m. to 11:00 a.m. and discover how to effortlessly navigate our online products.

Take advantage of this opportunity to enhance your digital skills and get the most out of our online services. We look forward to seeing you there!

**BACK TO SCHOOL**

Borrow up to \$5,000 with an APR as low as 8.75% up to 48 months.

**MOUNTAIN STAR**  
FEDERAL CREDIT UNION

Experience seamless banking with our latest digital service!

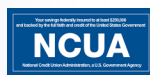
**MOUNTAIN STAR**  
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### Important Update for Our Valued Members:

As we continue to enhance our services, Mountain Star will no longer be processing cash advance transactions. We encourage you to take advantage of our convenient digital services for all your financial needs. This transition will allow us to better serve you with more efficient and secure solutions. Please reach out to our support team if you have any questions or need assistance with our digital platforms.

Thank you for your understanding and cooperation

## Coming soon!



### Holiday Closures

**Independence Day**

**Thursday, July 4th, 2024**

**Labor Day**

**Monday, September 2nd, 2024**

# Financial Tip

Experian suggests consumers and businesses be on the alert for these five fraud threats in 2024:

## 1. AI scams, including deep fakes, stolen identities

Generative AI has resulted in numerous benefits across industries, but it has also made fraud more accessible and put consumers and businesses at risk. Besides escalating deepfake content, fraudsters may also use AI to engineer “proof of life” schemes socially, duping people out of hundreds, if not [thousands, of dollars](#). Using stolen identities, fraudsters can create fake identities online and through social media and interact with these new profiles that look real to the consumer.

## 2. Weaker fraud protection at in-person banks

Over the years, there’s been a substantial migration to digital banking. But recently, many consumers have [returned to credit unions and bank branches](#) to open new accounts or get financial advice in person. They do this to feel safer and avoid potential online security risks. The problem is, bank checks to verify identity are currently rife with problems, including human error oversight as most banks don’t use biometrics.

According to an Experian report, 85% of consumers report physical biometrics as the most trusted and secure authentication method they’ve recently encountered. However, only 32% of businesses currently use physical biometrics to detect and protect against fraud.

Experian predicts that over this year bank branches will need to substantially step up the use of biometrics when verifying the identity of new customers.

## 3. Increased retail fraud, as businesses are hit with empty returns

With a rise in [online shopping](#), fraudsters have found creative ways to scam some retailers and small businesses. For example, let’s say a customer bought a pair of pants but decided to return them. However, when the company receives the return, the box is empty. The customer says they [returned the product](#) and it must have gotten lost in the mail, leaving the business to incur the loss of goods and revenue.

## 4. Synthetic identity fraud

During the pandemic, many fraudsters created synthetic identities. Although dormant for the past couple of years, fraudsters can now use these dormant accounts to “bust out” and steal funds.

## 5. Fake GoFundMe and charity scams

Fake GoFundMe campaigns, social media giveaways, [charity fundraising](#) and investment opportunities that appear too good to be true are often used to gain access to consumers’ personal information. Experian predicts these deceptive “tug-at-the-heartstrings” methods of deception will surge in 2024 and beyond.

“The speed and complexity of fraud attacks due to new technology and sophisticated fraudsters is leaving both businesses and consumers at risk in 2024,” said Kathleen Peters, chief innovation officer at Experian Decision Analytics in North America. “Now more than ever, businesses need to implement a multilayered approach to their identity verification and fraud prevention strategies that leverages the latest technology available.”

To learn more about Experian’s fraud prevention suggestions, visit <https://www.experian.com/business/solutions/fraud-management>.

*Article by Experian*

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!

Need immediate financial relief?  
Borrow up to \$2,500 with  
Mountain Star FCU’s  
Small Dollar Loans



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