

## **October 2020 - Market Update**

Dear friends,

Back in the old days (read: pre-COVID) top advisors convened in Phoenix to hear industry thought leaders discuss a number of topics relevant to the needs and concerns of the advisors' clients. This year's meeting was – like everything else these days – held as a series of Zoom meetings and webinars.

There were lots of interesting presentations on markets, the economy and the upcoming general election. However, one presentation, "Preventing Identity Theft" given by retired FBI Special Agent Jeff Lanza was particularly eye-opening, due in no small part to the sizeable uptick in COVID-related scams. In real estate wire fraud alone, losses in 2018 topped \$150-million! Lanza offers three main concerns:

- 1) Protect Your Identity
- 2) Watch Out for Tricks
- 3) Protect Your Computer

### **Protect Your Identity:**

Criminals obtain victims' Social Security numbers, apply for credit and steal as much as they can get, ruining the victim's credit report. However, a simple way to protect oneself is by freezing one's credit report. Applications submitted by anyone other than the individual are automatically rejected. The freeze can be setup online, then lifted with a PIN when applying for credit. Be sure to contact all of the credit bureaus! (Hint: there are FOUR)

To protect your Social Security account, setup your personal "My Social Security" account online. Go to [www.SSA.Gov](http://www.SSA.Gov) and create your own profile. There, you will have access to personal estimates of future benefits based on your real earnings, and be able to review benefit statements and earnings history. Additionally, remember the Social Security Administration will not call you to tell you "Your Social Security benefits have been suspended!" This is a common scam tactic. Don't fall for it!

Another common way for thieves to steal from you is through "check washing." The bad guys take your outgoing mail, take the checks you are sending to pay your bills, then wash the writing off of them, and replace the payee and dollar amount. The best way to prevent this is to use a locked mailbox, drop your outgoing mail in a post office mailbox – or better still, use a secure web-based payment system instead.

### **Watch Out for Tricks:**

Watch out for look-alike emails. Emails may be sent purporting to have important COVID updates, and be from a well-known organization. They may even claim to be from the CDC with links promising information to help you stay safe. Check the URL (the address), domain (who is it, and where are they located) – to know who really sent the email? COVID scams have spread like a...well, virus.

Likewise, you may receive robocalls on your cell phone about car warranty extensions, offers for "free government money" or folks claiming to be from the IRS. They are all scams to extract money from victims. Do not click on links in emails from folks you do not know and never provide any personal information over the phone!

**Protect Your Computer:**

I think we are all annoyed by having to keep track of multiple passwords. But, getting lazy about passwords is a recipe for disaster. Imagine a criminal getting access to your email account. They could get access to financial information and important information making it easier to defraud you. Consider using two-step verification. Two-step verification may entail requiring a passcode that was texted to your cell phone or finger print verification on top of your normal password. This has been a proven way to help protect your private information.

Lanza says "Think Before You Download!" You may get a pop up on your computer saying "Your computer has been locked!", "Suspicious Activity Found", or "This computer is potentially infected." They are all scams. Do not call, click or pay if a warning window pops up.

Obviously, these are just a handful of tips. Remember, as we get more proactive, these scammers will come up with new and more creative ways to trick us. We just need to remain vigilant. We here at Duncan-Newman Associates are always looking for ways to help protect you and your money. Let us know if you would like to learn more about ways to stay safe.

- [FTC Phone Scam Link](#)
- [FTC Email and Text Scam Link](#)
- [Social Security Administration](#)

All the best,

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