



Office of the
Comptroller of the Currency

SAFE MONEY

GUARDING AGAINST FINANCIAL FRAUDS & SCAMS





DEBT COLLECTION FRAUD

Debt collection fraud occurs when scammers impersonate legitimate debt collectors to scare consumers into paying debts that may not exist.

Similar to imposter scams, this can involve fraudsters posing as government agents, such as IRS agents, investigating uncollected debts. These fraudsters often use threats of legal action or arrest to force payments.

SAFE MONEY is a series of informational sheets developed by the Office of the Comptroller of the Currency (OCC) to help consumers recognize and avoid common financial frauds and scams.

RED FLAGS

-  **Calls or letters** from debt collectors for debts you don't recognize or owe.
-  **Threats of arrest**, legal action, or wage garnishment if payment isn't immediate.
-  **Refusal of caller** to provide written verification of the debt.
-  **Demand for payment** via wire transfer, prepaid cards, or gift cards.





FRAUD METHODS

- Phony Debt Collectors:** Scammers demand immediate payment for fake or non-existent debts.
- Fake Lawsuits:** Fraudsters threaten consumers with lawsuits or arrest for unpaid debts to force payment.
- Debt Settlement Scams:** Fraudsters provide false promises to settle debts in exchange for upfront fees.

AVOID FRAUD

Request Written Verification

- Always ask for written proof of the debt before making any payments.

Know Your Rights

- Under the [Fair Debt Collection Practices Act](#) (FDCPA), you are entitled to dispute a charge and request verification.

Do Not Share Personal Information

- Never provide sensitive information, such as Social Security number or bank details, to unsolicited callers.

REPORT FRAUD

Scammers pretend to be legitimate debt collectors, often attempting to collect on non-existent or fake debts using threats or intimidation. It's important to take action to mitigate any potential damage and ensure that the fraudsters are reported to the proper authorities.

Being proactive and informed is crucial when dealing with debt collection fraud.

Contact the Consumer Financial Protection Bureau (CFPB)

- Report suspicious debt collectors to the CFPB at consumerfinance.gov/complaint or local state attorney general's office. Or call CFPB at 855-411-CFPB (855-411-2372).

Report to the Federal Trade Commission

- Visit FTC's ReportFraud.ftc.gov to report the fraud, providing as many details as possible. Or call 877-FTC-HELP (877-438-4338).

Contact the Internet Crime Complaint Center

- Submit a complaint to the [IC3](#), a division of the FBI.

Place Fraud Alert on Credit Report

- Request a fraud alert on credit reports by contacting one of the three major credit bureaus. The first bureau contact will inform the other two.
- fraud alerts – which last for one year and can be extended – make it hard for identity thieves to illegally open accounts in your name.
- Equifax: 800-525-6285; www.equifax.com
- Experian: 888-397-3742; www.experian.com
- TransUnion: 800-680-7289; www.transunion.com

File a Police Report

- If you are being threatened by a suspected scammer, contact or visit local police department to file a report.



Promoting a Safe, Sound, and Fair Federal Banking System



The Office of the Comptroller of the Currency's (OCC) mission is to ensure that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.