

Protecting Your Financial Interests



Covid-19 Scams

Avoiding Coronavirus Fraud

DISB 

Government of the District of Columbia
Department of Insurance, Securities and Banking



Who We Are

- Regulate financial services businesses in the District
- Administer insurance, securities and banking laws, rules and regulations
- Develop and improve market conditions
- Attract and retain financial services firms





What We Do

Ensure residents have choices in financial services and are treated fairly by companies and individuals that provide services





Who We Regulate

Insurance companies

Broker-dealers

Check cashers

Finance companies

Money lenders

Investment advisors

Banks

Mortgage lenders

Money transmitters

Non-bank ATM





Services We Provide

- Consumer Information
- Consumer Protection
- Small Business and Economic Development
- Financial Literacy and Education
- Consumer Services



- Sale of medical supplies and medications that supposedly prevent or cure COVID-19.
- Seller secures your credit card and personal information
- Goods are never delivered or prove to be ineffective

- Beware of offers for vaccines, cures, test kits, treatments or home air filter systems
- There is currently neither a cure, vaccine or proven home filtration system
- If you receive a call, email, text, or letter with claims to sell you these items—it's a scam

Fraudulent Investment Scams

- Stock promotions claim products or services of publicly-traded companies can prevent, detect, or cure COVID-19
- Stock of these companies will skyrocket in value creating can't lose investment opportunities!
- Let the buyer/investor beware!



Economic Impact Payment Scam

- The government has been sending out relief checks and scammers are hoping to take advantage
- Do not give anyone your personal information to “sign up” for relief funds
- Do not respond to calls, texts, or emails about money from the government-you do not have to sign up to receive an economic impact payment!



Charitable Contribution Requests

- Watch out for scams requesting contributions to assist others affected by Covid -19
- Be careful of any organization contacting you with requests for donations
- Visit the website or telephone the charity of your choice- you make the initial contact!

- Scammers will use the coronavirus to pose as a relative or friend who claims to be ill and in need of money.
- Hang up and call your relative or friend's phone number to check the story
- You can also call a different friend or relative to check the caller's story.

Social Security Benefits Scams

- Local Social Security Administration (SSA) offices maybe closed due to COVID-19 concerns
- SSA will not suspend or decrease Social Security or Supplemental Security Income payments due to the pandemic
- Any communication that says SSA will suspend or decrease your benefits due to COVID-19 is a scam

- Be wary of texts and phone calls supposedly from contact tracers suggesting you've been exposed to someone with COVID-19
- The scam texts include a link that, if clicked, downloads malware to your device
- Messages from actual contact tracers will not include a link, ask for money or personal data



Bank and Lender Impersonators

- Scammers are impersonating financial institutions with fraudulent help with bills, credit card debt and student loans
- Small businesses are being given phony promises to help secure bogus disaster loans or grants
- The goal is to get your personal information, and steal your identity and hard earned cash!





Who to Contact

- **District of Columbia Department of Insurance , Securities and Banking**
1050 First St., NE Suite 801, Washington, DC 20002
(202) 727-8000 <http://www.disb.dc.gov>
- **Consumer Financial Protection Bureau**
1700 G St, NW, Washington, DC 20552
(855) 411-2372, <http://www.consumerfinance.gov>
- **U.S. Securities and Exchange Commission**
100 F Street, NE, Washington, DC 20549
(202) 942-8088, <https://www.sec.gov/>
- **Federal Trade Commission**
600 Pennsylvania Ave., NW, Washington, DC 205880
(202) 326 -2222 <https://www.ftccomplaintassistant.gov/>



Questions???

