

Name \_\_\_\_\_

## Guarding Your Money: Protecting Yourself from Financial Scams and Fraud

### Open-Ended Response Answer Key

1. I would first examine the email carefully for signs of phishing, such as unfamiliar sender email addresses or suspicious links. I'd avoid clicking on any links or providing personal information. Next, I would independently research the organization or contest mentioned in the email to see if it's legitimate. Contacting the organization directly through official channels to verify the prize would also be a smart move.
2. Using strong, unique passwords is crucial because it makes it harder for hackers to guess or crack your password. Two-factor authentication (2FA) is an extra layer of security that requires not only a password but also something you have, like a temporary code sent to your phone. It adds security because even if someone guesses your password, they would also need your physical device to access your account. This combination makes it much more difficult for unauthorized individuals to gain access.
3. I would advise my friend to remain calm and not send money immediately. Instead, I would suggest they verify the caller's identity by asking personal questions that only the real family member would know. They should also contact other family members to check the situation. It's essential not to rush into sending money, as scammers often use urgency as a tactic. Being cautious and verifying the caller's identity is the best approach.
4. Reporting scams is vital because it helps authorities track down and take action against scammers. When scams are reported, law enforcement agencies can investigate, shut down fraudulent operations, and prevent others from falling victim. Reporting also contributes to data that can be used to raise awareness about the latest scams, allowing individuals to stay informed and vigilant. Ultimately, reporting not only protects the victim but also helps prevent scams from affecting others in the future.

