



IDAHO FIRST BANK

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Keeping Your Business Safe: Avoid Coronavirus Scams

In the wake of a crisis such as the COVID-19 pandemic, there is often an uptick in fraudulent activity, as scammers are looking to take advantage of those who are most vulnerable. For small business owners, this can also mean lenders who do not have your best interests in mind—so it's crucial to watch for red flags. Make sure your employees know this information as well. Avoid Coronavirus scams by following these tips:

- Predatory lenders exhibit several common traits, but it's always best to do thorough research before borrowing money. Be on the lookout for unusually high rates and fees, high-pressure tactics and any over the top claims about "solving all of your financial problems." Ask probing questions and weigh your options prior to committing to fast money that could come back to hurt your business in the long run. American Bankers Association has compiled a list of banks who are actively working to help anyone affected by this global health crisis.
- Cybersecurity should remain a top priority for your organization to ensure you avoid Coronavirus scams during this difficult time. Do not answer robocalls, avoid opening emails or texts about checks from the government, and don't click on any suspicious links online. You must remain vigilant. Phishing and malware scams are prevalent during and after a catastrophe.
- Many fraudsters are claiming to be with a government agency, such as the Federal Deposit Insurance Corporation (FDIC), the Center for Disease Control and Prevention (CDC) and the World Health Organization (WHO). Recently, someone claiming to be from the FDIC asked consumers to "confirm" or "update" confidential personal financial information. No government agency will ever demand that you pay by gift card, money wire or digital currency, nor would they ever ask for personal details such as bank account information, credit and debit card numbers, social security numbers or passwords.
- Be aware of fake charities. Sadly, when a major crisis occurs, scammers may try to take advantage of your generosity. If you are looking to give back to your community, do your due diligence to ensure it is a legitimate charitable organization. Refer to the Federal Trade Commission's list of organizations who can help you determine that.

If you are a Idaho First Bank customer, feel free to discuss any concerns with your lender or your Business Analyst. We are committed to offering our guidance and expertise to help you navigate these challenging times.