



FEDERAL TRADE
COMMISSION



Money Matters



How to Spot, Avoid, and Report Scams

Taking Control of Your Credit and Debt

Carol Kando-Pineda | April 11, 2024

Who We Are and What We Do



Protecting Consumers

- Enforcement
- Consumer and business education
- Building partnerships and coalitions

Why Your Credit Matters



Your credit history can make a big difference when you try to

- apply for a loan or credit card
- buy or lease a car
- rent an apartment
- get a job
- buy insurance

Get Your FREE Credit Reports



Visit AnnualCreditReport.com, or
Call 1-877-322-8228

What's a Credit Score?



- Based on info in your credit report
- Lots of scoring systems
- There is no free annual score

Review Your Credit Reports



- Personal information
- Account information
- Recent credit inquiries

Fix Mistakes on Your Credit Report



Dispute mistakes with

- the credit bureau reporting the error, and
- the business that supplied the information

Visit **[ftc.gov/credit](https://www.ftc.gov/credit)** for credit bureau contact info, sample letters, and more!

How To Spot Credit Repair Scams



Scammers say: Credit problems? No problem!



Scammer say: We can remove bankruptcies, judgments, liens, and bad loans from your credit file forever!



Scammers say: We can erase your bad credit, guaranteed!

Credit Repair Scams – Look For the Red Flags



- Scammers insist you pay them before they help you
- Scammers tell you not to contact the credit bureaus yourself
- Scammers tell you to dispute **accurate** information on your credit report
- Scammers tell you to lie on your credit and loan applications

Learn more at ftc.gov/credit, “Fixing Your Credit FAQs”

Take Control of Your Credit



- Pay bills by the due date
- Pay off debt (especially credit card debt)
- Avoid taking on new debt
- Consider talking with a reputable credit counselor
- Be patient!

Self-help Options



- Make a budget
- **[consumer.gov/budget](https://www.consumer.gov/budget)**

Self-help Options



- Prioritize debts

Self-help Options



- Contact creditors
- Deal with debt collectors

Getting Help



- Credit counseling
- Debt management plans

Getting Help



- Credit counseling
 - How it works
 - Choosing a credit counseling organization

Getting Help



- Debt management plans
 - How they work
 - Questions to ask

Other Debt Relief Options



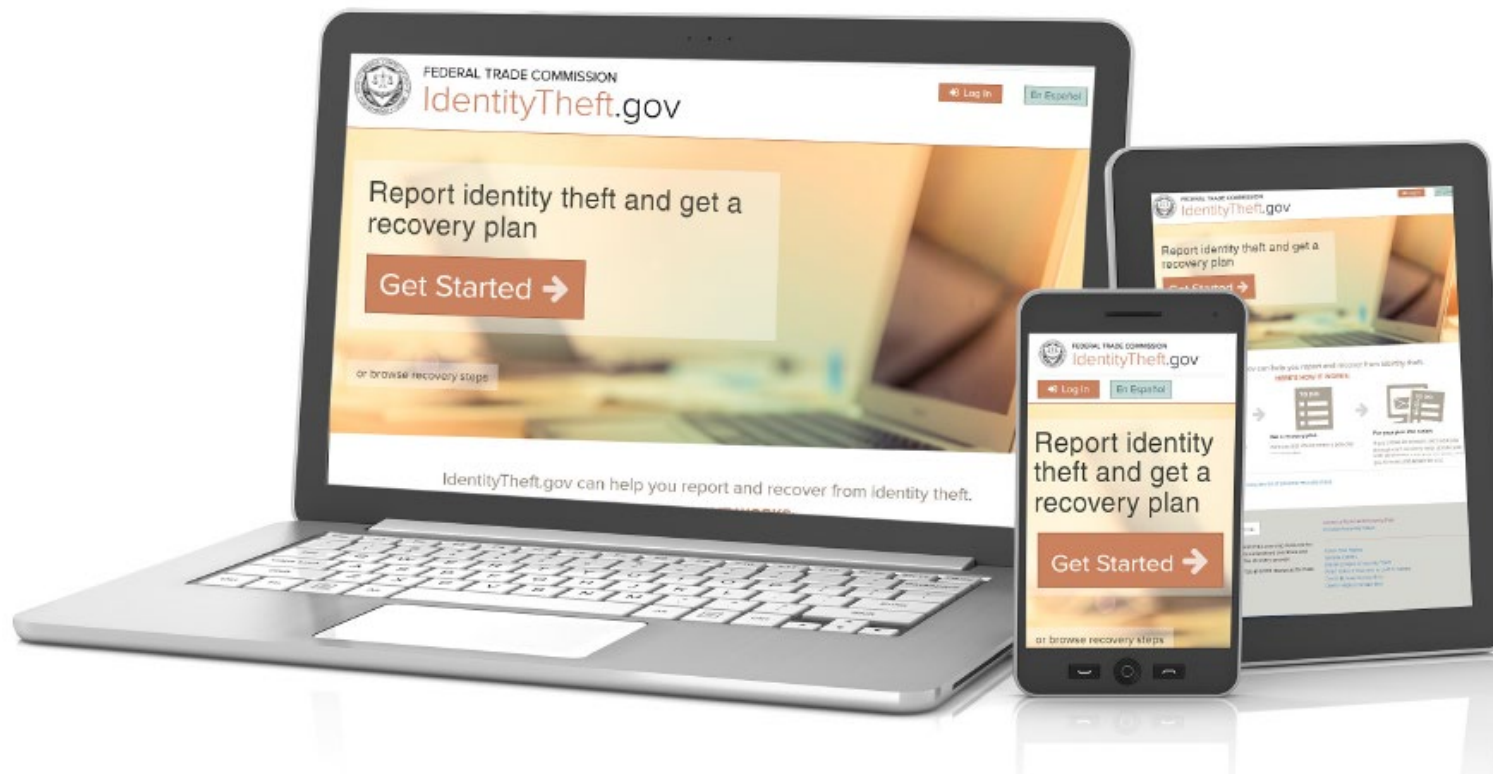
- Debt settlement programs
 - How they work

Debt Collectors



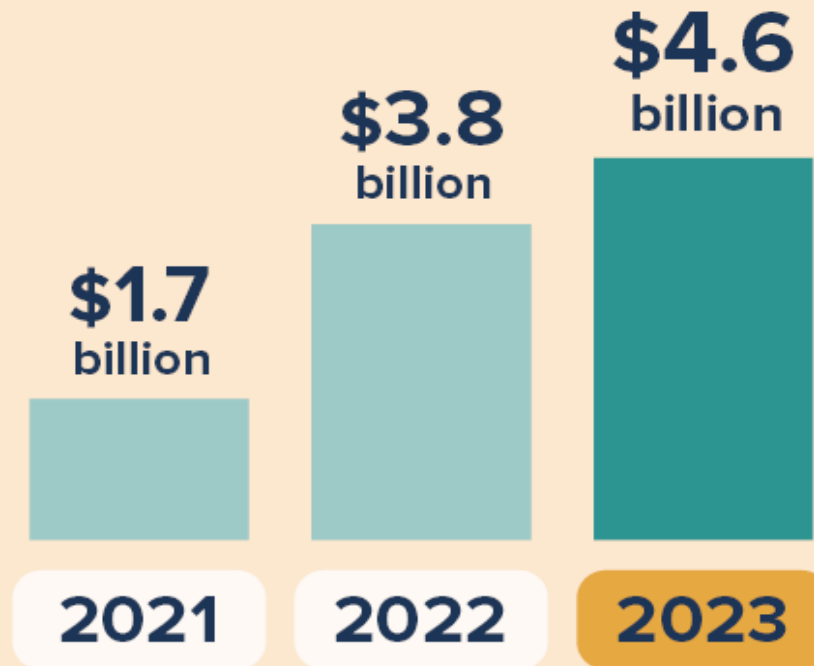
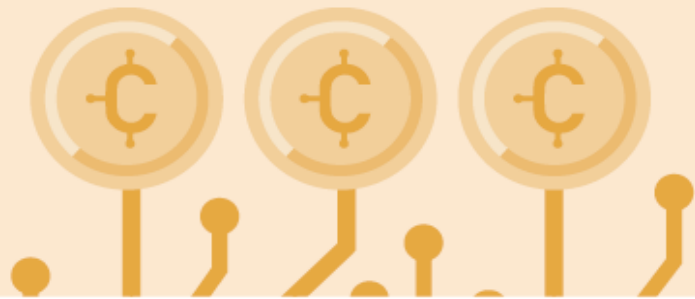
- Take notes during the call
- Say: “I will only talk when I get the validation notice.”
- If they threaten or harass you – or use bad language, hang up.

If Inaccurate Information is Due to Identity Theft



Investment Scams

Reported losses to **investment scams** grew.



Investment Scams

Only scammers
guarantee big money
in crypto with no risk

Learn about cryptocurrency
and scams:

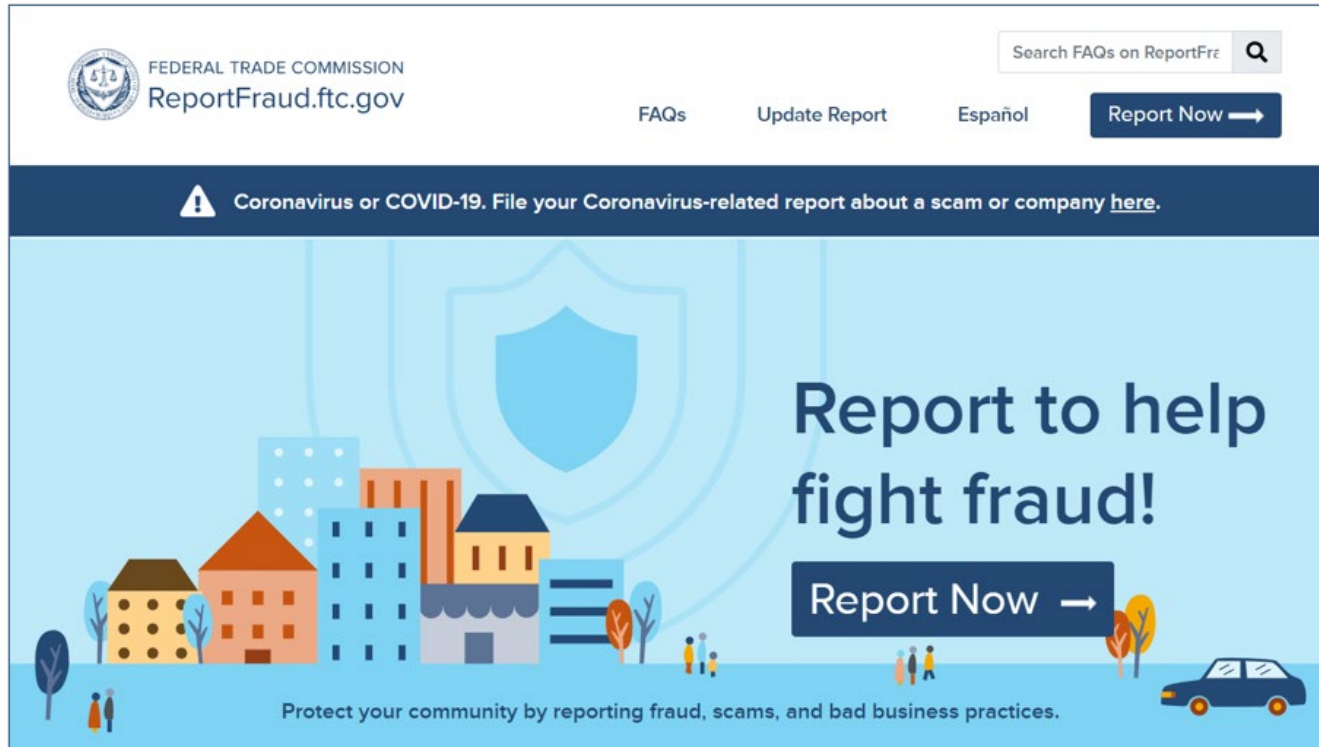
ftc.gov/cryptocurrency



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Report Fraud to the FTC



English:

ReportFraud.ftc.gov

Spanish:

ReporteFraude.ftc.gov

Report in Your Own Language

Spot a scam targeting your community?



Tell the FTC at (877) 382-4357
Press 3 to select your preferred language



ftc.gov/languages

Get and Share FREE Resources



- Learn about credit: **[ftc.gov/credit](https://www.ftc.gov/credit)**
- Learn about scams: **[consumer.ftc.gov](https://www.consumer.ftc.gov)**
- Keep in touch: **[ftc.gov/consumeralerts](https://www.ftc.gov/consumeralerts)**
- Get print materials: **[ftc.gov/bulkorder](https://www.ftc.gov/bulkorder)**

Questions



Thank you

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