FOR IMMEDIATE RELEASE

Loan Scam Warning

October 3, 2015

Detecting and Avoiding Personal Loan Scams

BBB® warns of fraudulent lending companies and advance fee requests

FORT WORTH, Texas, (October 3, 2015) – Better Business Bureau[®] (BBB) of Fort Worth and Tarrant County, Inc. warns consumers to protect themselves from common personal loan scams. Fraudulent lenders often impersonate legitimate loan companies by counterfeiting their names, logos, ads and websites. The fraudulent lending companies often deceive consumers in hopes that you'll be tricked into giving out your personal information such as a social security number and bank account information. They'll often request advance fee payment without any intention of getting you a loan in the first place.

Here's how the scam works: Consumers apply and get "approved" for loans online. They are then asked to "secure" the loan by paying in advance under the guise of fees for processing, insurance or the first's month payment. Consumers are then told to transfer the cash via Money Gram or Western Union which can't be traced. In many cases, the lender comes back multiple times asking for additional payments. The lenders never give out the loan, but disappear with your money.

Consumers nationwide continue to be victimized by sophisticated loan scams for personal loans that are never delivered. Here are a few red flags that can tip you off to a loan scam:

- A lender who isn't interested in your credit history
- A lender who requires upfront fees
- A lender who pressures you to act immediately
- A lender who isn't registered in your state
- A lender who asks you to wire money or pay a particular person

Consumers are always encouraged to verify any loan offers with the BBB[®]. Be skeptical about any personal loan offer you receive, regardless of where you hear about it or how convincing the promotion looks. Scammers work hard to make their scams look professional and legitimate. Remember legitimate, well-established financial institutions usually do not ask for expenses to be paid up front, but deduct these fees from the total amount of the loan granted.

What to do if you've been scammed:

- Report it to the Federal Trade Commission (FTC), www.ftc.gov
- Report it to the Internet Crime Complaint Center, www.ic3.gov

- Contact your local police
- File fraud alerts with each of the 3 credit bureaus (TransUnion.com, Experian.com, Equifax.com)

About BBB® of Fort Worth and Tarrant County, Inc.

The Better Business Bureau[®] of Fort Worth and Tarrant County, Inc. is a not-for-profit agency serving Tarrant, Johnson, Hood, Wise, Erath, Palo Pinto, Somervell, and Parker counties. Fort Worth BBB[®] provides education and information on business and business standards; and serves consumers by helping resolve consumer complaints regarding businesses. For more information, call (800) 621-8566 or visit www.fwbbb.org.

About BBB®

For 100 years, Better Business Bureau[®] has been helping consumers find businesses, brands and charities they can trust. In 2011, consumers turned to BBB[®] more than 100 million times for Business Reviews on more than 4 million companies and Charity Reports on 11,000 charities, all available for free at www.bbb.org. The Council of Better Business Bureaus[®] is the umbrella organization for 115 local, independent BBB[®]'s across the United States and Canada, as well as home to its national programs on dispute resolution and industry self-regulation. For more information, visit www.bbb.org.

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