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Maine Financial Institutions Superintendent warns consumers of potential financial scams during the holiday season

GARDINER – As the holiday season approaches, Maine’s Bureau of Financial Institutions Superintendent Lloyd LaFountain is reminding consumers to be on the lookout for potential scams targeting consumers’ financial information, including their debit and credit cards:

“The holidays are an active time of year for scammers seeking to target unsuspecting consumers and illegally gain access to their finances. Consumers should remain vigilant throughout the season’s festivities to ensure their money is well protected and secure through the holiday season.”

While scams can target consumers at any time, Superintendent LaFountain notes that scammer activity may increase during the holiday season, when peoples’ busy schedules and holiday shopping leaves them with less time to watch their finances. Consumers should continue to monitor their bank accounts and report any unauthorized charges to their financial institutions. Also, holiday shoppers should beware of gift card scams, and know that a reputable financial institution, government agency, or utility company will never ask you to pay an outstanding bill or charge using a gift card.

“Best practices for using debit and credit cards throughout the year should be followed during the holidays as well. Consumers are reminded to never provide their PIN numbers, online banking passwords, and personal information to another person or company that appears untrustworthy. Credit unions and banks will never text, call, or email a consumer requesting this information. Do not reply to unsolicited emails. A good rule of thumb is to contact your bank or credit union directly if you receive a suspicious message.

Many consumers see the holiday season as the perfect time to give to their favorite charities. Superintendent LaFountain urges consumers to be wary of fake charities targeting their goodwill. Consumers looking to make donations should research charities before they give to make sure they are reputable, not fake, and should take appropriate caution when receiving cold calls, emails, or social media messages from unknown organizations.
The Bureau of Financial Institutions has a consumer library with helpful information about how consumers can spot and avoid financial scams. Also, the Bureau’s Consumer Outreach Specialist is available to answer any consumer questions related to financial scams or accounts in general. The Bureau’s phone number is 207-624-8570. The website is [www.maine.gov/pfr/financialinstitutions/index.shtml](http://www.maine.gov/pfr/financialinstitutions/index.shtml).

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