



BANKING SCAMS AND FDIC INVESTIGATIONS — WHAT WE KNOW

The FDIC and its Office of Inspector General (OIG) warn that unsolicited calls, texts, or emails claiming to be from the FDIC or FDIC OIG — especially those asking for money, gift cards, or personal financial data — are almost always fraudulent.

Common FDIC Impersonation Scams

Fraudsters often:

- Pose as FDIC or FDIC OIG “special agents” and claim you are under investigation
- Say your bank/credit union is involved in fraud and urge you to move money, withdraw cash, or transfer funds to “help the investigation”.
- Demand payment via gift cards, wire transfer, or cryptocurrency to “clear” your account or avoid arrest.
- Use the FDIC’s seal, logo, or real employee names to appear legitimate

Real FDIC rule: The FDIC will never send unsolicited correspondence asking for money, sensitive personal information, or payment by gift card, wire transfer, or digital currency.

Recent Case Examples

- **Portland, OR:** A 71-year-old woman was tricked into moving \$12,500 from her line of credit and credit card under the pretense of an FDIC undercover investigation. She only realized it was a hoax after contacting the real FDIC.
- **New Mexico:** A Wells Fargo customer was scammed out of nearly \$60,000 by someone posing as an FDIC investigator, who also locked her phone and collected cash with a “FDIC badge”
- **Massachusetts:** Four men were indicted for fraud and money laundering schemes involving stolen U.S. Treasury checks and other frauds targeting federally insured banks.

How to Protect Yourself

- **Verify before acting:** If contacted, hang up and call the FDIC’s official number: **1-877-ASK-FDIC (1-877-275-3342)**.
 - You can also hang up and call Naveo at 617-547-3144, the Massachusetts Division of Banks at [617-956-1501](tel:617-956-1501) or the local police non-emergency line.
- **Never pay to “clear” an account** or “avoid arrest” — legitimate agencies will not demand payment this way
- **Do not share** bank account numbers, passwords, Social Security numbers, or other personal data with unsolicited callers
- As a Credit Union, we are governed by the Massachusetts Division of Banks and are insured by the NCUA, not the FDIC.
- **Report scams** to the FDIC OIG Hotline at **1-800-964-FDIC** or via fdicoig.gov/oig-hotline

If You Suspect an FDIC Investigation

The FDIC OIG investigates bank fraud, wire fraud, money laundering, and other misconduct specifically for banks, not Credit Unions. If you believe you are part of a legitimate investigation, the FDIC will contact you through official channels — not via urgent phone calls or messages demanding immediate action.

Bottom line: FDIC “investigations” are real, but they are never initiated through unsolicited calls, texts, or emails asking for money or personal data. Always verify through official FDIC contact methods before taking any action.