



Nine Coronavirus Financial Scams to Watch for

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MyBankTracker.com provides tips to avoid pandemic schemes

Foster City, CA – April 16, 2020 – With so much financial uncertainty stemming from the coronavirus pandemic, Americans are worried about their employment, stimulus checks and being able to pay their bills. They also need to be concerned about the uptick in financial scams. A leading personal finance site, MyBankTracker.com, compiled [nine financial scams](#) that consumers need to protect themselves from and the tips to avoid them.

Coronavirus scams:

- **Paying a Fee to Get Your Relief Check** - A thief calls and says a fee must be paid to get the emergency relief and asks for a credit card or bank account number. There is no fee to receive it.
- **Student Loan Forgiveness in Exchange for a Fee** - A scammer claims people are required to pay a fee to have interest or payment temporarily waived. There is no fee for the government relief.
- **Fake Charities** - Don't give money to a "charity" that contacts donors by phone or email or to one people haven't heard of. When making donations, contact reputable, well-known charities.
- **Fake Loan Offers** - Thieves pose as banks or financial institutions and say they can get a personal loan with no credit check and low interest. Then they request personal or financial information.
- **Fake Government Grant** - Some scammers say someone qualified for a COVID-19 government grant to receive financial relief, but the person must provide personal information such as name, address, birth date and Social Security number.
- **Phishing Scams** - Phishing emails appear to come from legitimate sources like a bank. They encourage people to apply - via a link - to defer credit card or loan payments. If the link is clicked, it directs people to a fake website asking for personal and financial data.
- **Work From Home Scams** - Thieves say they have work-at-home opportunities, but charge a fee to access the online job board. Others require a program or file to be downloaded. Downloading this installs malware and retrieves personal or financial data.
- **Fake Medical Supplies** - Fake websites claim to sell safety supplies like face masks and gloves or products to "prevent" the coronavirus. The Federal Trade Commission says, "There are currently no vaccines, pills, potions, lotions, lozenges or other prescription or over-the-counter products available to treat or cure Coronavirus disease 2019 (COVID-19) - online or in stores." Only buy from reputable stores and look for a padlock in the address bar to indicate a secured site.
- **Predatory Loans** - Scammers offer unaffordable loan terms like high loan fees and high interest rates. Shop around for loans and contact at least three financial institutions to compare rates.

View more details and the complete article here, [9 Coronavirus Financial Scams to Watch For](#)

The research analyst and spokesperson for [MyBankTracker.com](#), Simon Zhen, can offer guidance on how to avoid falling for a coronavirus scam. He has more than 10 years of experience in the personal finance industry and is an expert on emergency funds, consumer banking products, credit cards, bank innovations and financial technology.

Additional Resources

[Coronavirus Guide to Navigating Your Finances in Uncertain Times](#)
[How to Contact Your Bank Amid the Coronavirus Crisis](#)

About MyBankTracker.com

MyBankTracker.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker.com is a member of the company's expert research and publishing division.

[MyBankTracker.com](#) is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

Website: <https://www.mybanktracker.com>

Twitter: [@mybanktracker](#)

Facebook: <https://www.facebook.com/mybanktracker>

Media contacts

Amy Eury
Public Relations Manager

412-532-9352

aeury@quinstreet.com

Or

Liberty Communications for QuinStreet

Rick Judge

415-429-5652

QuinStreet@libertycomms.com