Financial literacy – Financial scams

Levels 9 and 10,
Economics and Business,
resources

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**Note:** Please see the accompanying Financial Literacy – Financial Scams activities document for a full description of the sample activities.

Worksheet A: Scamwatch web search

1. Go to the [Scamwatch website (www.scamwatch.gov.au)](https://www.scamwatch.gov.au/).

2. Click on ‘About Scamwatch’ (in the banner menu). Answer the following questions.

1. Who established and operates Scamwatch?
2. Describe the purpose of Scamwatch.
3. Click on ‘Tools & resources’. List the publications available.
4. Click on ‘Videos’. Watch four videos of your choice. Name the types of scams mentioned in each.

3. Go to ‘Report a scam’ (in the banner menu).

1. Where can you get help if you think you are the victim of a scam?
2. What information is required in order to report a scam?

4. Go to ‘Get help’ (in the banner menu) and then ‘Learn from real life stories’. Select two stories and complete the following for each story after reading them.

1. Outline the type of scam that occurred.
2. Briefly describe how the scam works.
3. What was the cost (financial and other) to the victim in this case?
4. What were the warning signs that indicated that this may have been a scam?
5. What type of people were targeted for this scam? Why do you think they were selected by the scammer?

5. Go to ‘[News & alerts](https://www.scamwatch.gov.au/news-alerts)’ (in the banner menu). Name and describe two current scams.

Worksheet B: Scams research

Use the links below to investigate the scam type you have been allocated:

* [*The Little Black Book of Scams: A pocket-sized guide so you can spot, avoid, and protect yourself against scams* (Australian Competition and Consumer Commission, 2016)](https://www.accc.gov.au/system/files/1557_Little%20Black%20Book%20of%20Scams%202019_FA%20WEB.pdf)
* [Targeting scams 2019 (Australian Competition and Consumer Commission, 2020)](https://www.accc.gov.au/system/files/1657RPT_Targeting%20scams%202019_FA.pdf)
* [Identity Crime, Australian Federal Police website](https://www.afp.gov.au/what-we-do/crime-types/fraud/identity-crime)
* [Scamwatch website](https://www.scamwatch.gov.au/)

Record information under the following headings.

1. Name of scam type:

2. Brief description of how the scam works:

3. Specific examples of this scam:

4. Warning signs *(what to look for or be wary of)*:

5. Advice(how to protect yourself against being scammed)
*(devise a list of things you should* ***do*** *in order to protect yourself and a list of things you should* ***avoid doing*** *in order to protect yourself from this type of financial scam)*:

6. Other interesting observations about this type of scam:

**Scam statistics**

1. Use [the 'Scam statistics' on the Scamwatch website](https://www.scamwatch.gov.au/scam-statistics) to find the amount ($) lost in the last 12 months in relation to the scam you are investigating.

2. Pick one other graph from the relevant ‘Scam statistics’ and explain its relevance to the rest of the class.

3. Looking at the graphs on the ‘Scam statistics’ webpage, consider the types of people most likely to be targeted and fall victim to financial scams. Make comment on and discuss each of the following.

1. What age group is most likely to be targeted and fall victim to financial scams as a whole? Suggest possible reasons for this.
2. Are males or females statistically more likely to be targeted and fall victim to financial scams? Suggest possible reasons for this.
3. The two categories where the most money has been lost to financial scammers are Investment scams and Dating and Romance scams – yet Dating and Romance scams is not even on the list of top 10 reported scams.
4. Why do you think this category of scams seems to be reported much less frequently than other categories of scams?
5. Investment scams also seem to be reported less frequently than other scams, yet they seem to happen frequently. Why do you think this is the case?

Worksheet C: Reporting a scam

If you have been a victim of scam or you are concerned that someone is attempting to scam you, it is important that you report this to the relevant authorities, such as the Australian Competition and Consumer Commission (ACCC), your bank and/or the police. It is important that you report the scam to ensure that the same does not happen to others.

Using the following two online resources, determine who you would report the following scams to:

* [Where to get help, Scamwatch](https://www.scamwatch.gov.au/get-help/where-to-get-help)
* [How to report a scam, Consumer Affairs Victoria](https://www.consumer.vic.gov.au/contact-us/report-an-issue/report-a-scam)

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| **Scam scenario** | **Who to report scam to (note, there may be more than one for each)** |
| An email you weren’t expecting asks you to provide your banking information |  |
| You pay for a service to be completed – e.g. a house to be built – but the builder never turns up |  |
| A phone call from a government organisation tells you that you are going to be put in jail if you don’t transfer money |  |
| You suspect a case of identity theft, involving someone using your tax file number |  |
| You notice an online theft of money from your bank account or credit card account |  |
| You receive an email from your bank asking you to provide your password |  |
| You receive a bill asking for payment of services that you never ordered |  |
| You receive an email from a well-known financial investment company guaranteeing high returns for your money |  |
| Someone on social media whom you have never met is requesting that you send them money |  |