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## **CONSUMER FACTSHEET**

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# **CHECK OVERPAYMENT SCAMS**

Thinking of selling a car or another valuable item through an online auction or your newspaper's classified section? If so, you should know about check overpayment scams.

*Check Overpayment Scams work like this.* The buyer offers to purchase the item you are selling and will pay for it by a personal, cashier's or corporate check. At the last minute the buyer comes up with a reason to write the check for more than the amount of the sale or simply sends a check for over the amount, and then asks you to return the excess money. You deposit the check; send the amount over the sale along with the item then days later your bank calls to advise you the check bounced and you must repay the whole amount. Now you have just been scammed out of your money and possibly the item you were selling.

## **HOW TO AVOID CHECK OVERPAYMENT SCAMS**

### **Know who you are dealing with.**

Verify the buyer's name, address and telephone number.

### **Do not accept a check for more than your selling price.**

If the buyer refused to write the check for the amount of the sale, return it to them and do not send the sale item.

### **Do not send the item until the check clears.**

Advise the buyer you will send the sale item when the check clears the bank. This can and may take up to ten days.

### **Resist pressure to act now.**

If the buyer's offer is good now, it will also be good when the check clears the bank.

### **Do not wire money back to anyone.**

There is no reason for someone who is paying you or giving you money to ask you to send money back.

### **If paid with a cashier's check.**

Verify it is legitimate by contacting the bank that issued it before sending the merchandise or returning money or wait until the cashier's check clears the bank.

### **Do not be fooled by a fraudulent check.**

Counterfeit cashier's checks are becoming the checks of choice and are of very good quality. It is not until after the money has been returned by a wire transfer that the check is returned from the bank, as counterfeit, and the seller loses, again.

### **If you are requested to return money.**

Because of an overpayment, there is a good chance the check is counterfeit and you will lose.

### **Consider another method of payment.**

As the seller you can suggest an escrow service or an online payment service. There may be a charge for an escrow service. If the buyer insists on using an escrow service or online service you have never heard of, insist on checking it out. Visit its website and read the terms of usage. If no customer service number, do not use the service.