



Crypto ATM Scams: Don't Be Fooled by Fake Emergencies

Crypto ATM scams often use a simple yet effective tactic – creating a fake emergency that pressures victims into withdrawing money from their bank accounts and then deposit that money into a crypto ATM. Scammers take advantage of individuals' limited understanding of cryptocurrencies and their desire to resolve perceived emergencies promptly.

Here's how it works:

- **Scammers typically make unsolicited phone calls, send emails, or even reach out through various social media platforms to make initial contact.** They may pose as a financial advisor, crypto expert, representative of a legitimate company, or even a government official to gain a victim's trust.
 - *Remember to stay educated on common red flags that could alert you to potential scams. **ALWAYS** be cautious when dealing with unsolicited communication of any kind.*
- **After making contact, scammers create a sense of urgency.** They might claim that a time-sensitive investment opportunity is about to expire or that the victim's existing investments are at risk due to sudden changes in the market. One of the most common stories we've heard is that scammers claim to be associated with the IRS or U.S. Marshalls and the victim is supposedly being investigated for numerous financial crimes.
 - *If you're approached about an emergency or time sensitive opportunity, slow down and research the situation using reputable resources **BEFORE** taking action.*
 - *The government will **NEVER** contact you in this way if you're truly under investigation and they won't request that you send money using a crypto ATM for any reason.*
- **To convince their targets of urgency, scammers instruct them to withdraw a significant amount of money from their bank accounts.** They emphasize the need for immediate action and suggest that depositing the funds into a crypto ATM is the safest and quickest way to secure their assets. Often, these scammers will convince their victims to stay on the phone during these transactions and will even instruct them on what to say if questioned by their financial institution.
 - *If you receive unsolicited communication from anyone asking that you conduct an unusual financial transaction while they stay on the phone, and they tell you what you should say if you're asked about it – **IT'S A SCAM.***
- **Victims are directed to a specific crypto ATM location and are provided with a cryptocurrency wallet address.** Scammers might assure victims that they'll receive a substantial return on their investment in a short period of time or that they're sending their money to be verified by the government. In government imposter scams victims are often told they'll receive a check to reclaim those funds once an investigation is complete, but that check will never arrive.
 - *Understand that cryptocurrency is nearly impossible to track. Once a victim's money is deposited into a crypto ATM using a wallet address provided by a scammer, it's gone and there's little anyone can do to help you get it back. **If you're ever contacted by anyone attempting to convince you to make a rushed financial decision involving specific ways to convert or transfer money (crypto ATMs, gift cards, wire or bank to bank transfers) please end that conversation right away and contact your trusted banker or financial advisor.***