

Nigerian Letter Scam

The Nigerian letter scam is well known to many people around the world. This scam is now being perpetrated through the internet via email. The scam comes in many forms and it usually involves innocent recipients who receive a letter from a Government Official or an officer of a Nigerian state business who claims to have stolen millions of dollars and needs to get the money out of the country. The person cannot use his own bank account and therefore asks to send money to your bank account after which he would give you 10-35% of the money in exchange for this service. Once the fraudster had your account number he then would withdraw money from your account.

There are many variations of this scam. Such scams have included the opportunity to receive a tremendous return on your investment. You are asked to send monies overseas to a certain bank account and either the innocent investor is asked to invest more and more to avoid losing money on their investment. In all cases the money is lost and unrecoverable. This scam is not restricted to letters or emails from Nigeria any more but all involve the same telltale signs. The scam either requires up front money or your bank account.

If you receive an unsolicited email resembling the foregoing, then simply delete the email and contact your local Enforcement Agency.

Remember to never give out your bank account or other financial or personal information and never advance any funds up front.

Here's a prime example of "Don't believe everything you read" – especially when it comes via e-mail from someone you don't know.

Many consumers nationwide recently received the following e-mail:

"Just wanted to let everyone know who hasn't already heard, the four major credit bureaus in the U.S. will be allowed, starting July 1, to release your credit info, mailing addresses, phone numbers... to anyone who requests it. If you would like to "opt out" of this release of info., you can call 1-888-567-8688. It only takes a couple of minutes to do, and you can take care of anyone else in the household while making only one call, you'll just need their social security number."

The Federal Trade Commission wants you to know that this e-mail is full of half-truths and misinformation.

Here's the story:

Credit bureaus can release your credit information only to people with a legitimate business need, as recognized by the Fair Credit Reporting Act (FCRA). For example, a company is allowed to get your report if you apply for credit, insurance, employment, or to rent an apartment.

In addition to the uses described above, lenders and insurers may use information in your credit file as a basis for sending you unsolicited offers. This is known as “prescreening.” However, you have a right to opt out of these offers. The toll-free number – 1-888-567-8688 – is the “opt-out” line for the major credit bureaus for “prescreened” offers only.

The July 1 deadline relates to the Gramm-Leach-Bliley Act (GLB), which set July 1, 2001 as the deadline for financial institutions to give you notice of their privacy policies and a way for you to opt-out of some of their information-sharing practices. You may recall getting mailings or statement inserts recently from your financial institutions, creditors, insurance companies and brokerage firms about this. The July 1 date is not a deadline for consumers to do anything. In fact, consumers can contact their financial institutions anytime to opt-out under GLB.

The FTC strongly advises that you not give out personal information on the phone, through the mail or over the Internet unless you know who you’re dealing with. Identity thieves may pose as representatives of banks, Internet service providers and even government agencies to get you to reveal your Social Security number, mother’s maiden name, financial account numbers and other identifying information. Legitimate organizations with whom you do business have the information they need and will not ask you for it.

For More Information

To learn more about your privacy rights under the FCRA and GLB, contact the FTC.

The FTC works for the consumer to prevent fraudulent, deceptive and unfair business practices in the marketplace and to provide information to help consumers spot, stop and avoid them. To [file a complaint](#) or to [get free information](#) on consumer issues, visit www.ftc.gov or call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261. The FTC enters Internet, telemarketing, identity theft and other fraud-related complaints into [Consumer Sentinel](#), a secure informational website.