



CONSUMER FRAUD BULLETIN

Brought to you by Colorado Attorney General John Suthers

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Military Consumer Protection Day - July 16, 2014



Looking to protect yourself from fraud, identity theft, and other scams? Maybe you're wondering about the best way to use credit, how to shop for a used car, or how to maximize your security online. The Colorado Attorney General's Office has several resources available for military members, their families, and veterans. Our office is joining other government agencies, advocacy organizations and private sector groups to celebrate the second annual Military Consumer Protection Day on July 16, 2014. This broad coalition is sharing tips and information about managing money, dealing with credit and debt, building savings, protecting personal information, recognizing identity theft and avoiding fraud. [Click here to learn more about MCPD 2014.](#)

Tips to Recognize Fraudulent Charitable Organizations



There are many legitimate charities soliciting donations to support veterans of the U.S. Military as well as families of active duty personnel. Individuals wishing to donate to these causes should carefully review how and to whom they give their contributions. There are many scammers impersonating charities, supposedly dedicated to helping veteran and military causes, but are really only interested in cashing in for themselves. Before responding to any request for money, consumers should familiarize themselves with the organization soliciting donations and request written information about the organization and how the donation will be used. Consumers can visit [ChecktheCharity.com](#) to research organizations raising funds for charitable causes. [Click here to learn about Recognizing Military Charity Scams.](#)

Payday Loans Are Expensive Credit



Small, short-term, high rate loans by check cashers and finance companies come at a very high price. A 'payday loan' is made when a borrower writes a personal check payable to the lender for the amount the person wants to borrow, plus the fee they must pay for borrowing. The company gives the borrower the amount of the check less the fee, and agrees to hold the check until the loan is due, usually the borrower's next payday. Or, with the borrower's permission, the company deposits and withdraws the money from the borrower's checking account electronically. The fees on these loans can be a percentage of the face value of the check or they can be based on increments of money borrowed. Regardless, a cash advance of this kind can be very expensive credit. [To learn more about the Colorado Uniform Consumer Credit Code and payday lender regulations in Colorado please visit our website.](#) [Click here to read about avoiding predatory lending from the FTC.](#)

BBB Military Line a Free Resource for Service Members



Since 2004, BBB Military Line® has provided free resources to military communities in the areas of financial literacy and consumer protection through the efforts of 113 BBBs across the U.S., including those in Colorado. The five main components of BBB Military Line are:

- Education**
- Outreach**
- Information**
- Data Collection**
- Complaint and Dispute Resolution**

[Click here to learn more about BBB Military Line and Better Business Bureaus.](#)

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