

MONEY SENSE

Genesis
FINANCIAL MANAGEMENT INC.

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NEW BEGINNINGS, DEBT FREE

Cashing Unknown Checks Could Really Cost You!

In our continuing series on scams and frauds, we shine the spotlight this month on the mushrooming problem of fake-check scams.

These scams usually start innocently enough with someone contacting you— most likely via email or phone— about purchasing something you've listed for sale, offering you a great work-from-home opportunity, giving you an advance on a supposed lottery or sweepstakes you've won or offering you the first "installment" of millions you'll receive for agreeing to transfer funds from a foreign country into your bank account (I've been receiving a lot of these messages lately!). They will send checks that look perfectly legitimate but turn out to be perfectly fake.

In one scheme, scammers target people using online auctions. Posing as bidders, they offer to purchase your item and then send you a check for more than the agreed-upon price. Citing an "accounting error" they ask you to cash the check and wire them back the difference. Only weeks later do you find out the check is worthless. In another scheme, you are offered a job working from home as an account manager for a foreign company. You are instructed to deposit checks from

U.S. clients into your bank account, subtract a certain percentage for your pay and then send the remaining funds on to the company. Again, the checks turn out to be fake.

The most troublesome part of all this? In most cases, victims cash and use the funds before the checks are discovered to be false. Although federal regulations mandate that banks make deposited funds available as soon as possible— usually within 1-5 days— it can take weeks before a check actually clears (or doesn't!) By that time the damage is done, and, according to the FDIC, you are responsible for the money you spent off of the "bad check." The bank can seize those funds from other accounts you may have or even sue you.

The National Consumers League reports that check scams are among the fastest-growing schemes out there. To reduce your chances of becoming a victim, take some simple precautions:

- 1) Don't spend money received from a stranger until the branch manager at your financial institution says the funds have cleared.
- 2) If you receive funds from someone you've never met or done

business with before, ask someone at your bank to help you verify that the check is authentic (some checks can look so real they fool even trained eyes!)

3) If you're selling something, don't take personal checks. Insist on a Money Order or, better yet, a cashier's check drawn on a bank with a local branch. That way, you can verify its authenticity.

4) Don't ever accept a check if part of the deal involves you wiring or sending back some of the money.

For more details on this and other common consumer scams, visit www.lookstoogoodtobetrue.com

Dollar Savers:

Decorating on the cheap— if you have a room that needs re-carpeting but can't afford the cost, consider picking up a number of carpet "sample pieces" (can range from a few cents to a few dollars a piece) and combine them in unique ways to create a room that's visually appealing and easy to clean (spill on one piece? Just tear it up a replace it!).

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PLEASE NOTE : Effective March 5th, our Client Services hours of operation will be changing, and ClientServices@yourqfm is no longer a valid e-mail address.

Please see reverse for further details!



Want to be able to watch cable TV without any interruptions or commercials? Or better yet, want to be able to watch a program even when you aren't home? Well, TiVo may be a great option for you, or is it?

TiVo digital recorders are ingenious devices but can be a little pricy. A TiVo can run you about \$700-\$800.

What else can you do? Rent a generic DVR from your cable company for about \$10 per month. It offers the same features as TiVo but for a fraction of the cost, and the cable company will even set it up and teach you how to use it for free!

Get your rapid refund without the rapid refund price and \$ave even more!

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Credit Cards: Ending the Swipe and Sign!

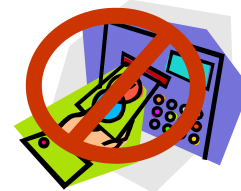
Everyone is finding new and creative ways to entice buyers to use credit. One of the more recent developments is the contactless credit card that offers speed and convenience for people on the go.

Using these credit cards allows you to make a purchase without swiping, signing, or even using a PIN number. Instead, you wave the card in front of the sensor at specially equipped vendors, and the transaction is processed.

Not ready to sign up? That may not be an option. Some credit card companies like *American Express* and *Chase* already include that feature on some of their credit cards, regardless of whether you want it or not.

These no hassle, no signature required cards are faster to use than cash and, believe it or not, safer than a regular plastic credit card. How can that be?

Credit card issuers claim that the information these credit card machines trans-



mit is encrypted. In a recent study, evidence did show that the encryption isn't always 100% effective, but you don't need to worry. These credit cards carry the same protections as the ordinary plastic, so if someone happens to steal your card, you wouldn't be liable.

Money Smart Topic of the Month: Split Your Tax Refund

Is your tax return typically spent before you even receive it? If so, you might want to pay close attention to this article because it will help you make that refund last longer.

This year, the IRS is allowing you to split your refund into multiple accounts. People who already take advantage of payroll withholding know that it is a simple and efficient way to save money. Taxpayers can now use the same strategy.

For most Americans, a tax refund is the single biggest lump sum of money they receive all year. This is a great opportunity to pad that "rainy day fund" for

emergencies or make an additional deposit to your retirement fund. Through the split-refund option, the IRS has given us a valuable new tool to encourage savings. No more excuses!

By filling out IRS Form 8888 at the time you file, you have the option of directing your refund into one, two, or three different accounts which can include a checking account to pay bills, a savings account, or your retirement account. All you have to do is supply the government with the accurate account and routing numbers.

Whether you file electronically or mail in your

return, the IRS will direct-deposit your money into the designated accounts. The IRS expects millions of people to take advantage of the new split refund option. According to their records, over 34 million people had their refunds directly deposited into their accounts last year alone.

Opting for direct-deposit is actually safer, faster, and more dependable than relying on snail mail to get your check. And you're helping the IRS reduce its budget by not having to spend money on cutting and mailing paper checks— which ultimately will save all of us valuable tax dollars!

Please Note: Update to E-mails and Office Hours Change

Please be advised that ClientServices@yourgfm.com is **NO LONGER A VALID E-MAIL ADDRESS**. If you wish to contact our client services department electronically, please visit our website, www.yourgfm.com

and click on "Access Your Account". You may then use the "Contact Us" tab to send a message. Emails to ClientServices@yourgfm.com **WILL NOT BE PROCESSED**.

In addition, our client services hours of operation

have changed. **Our new hours of operation are Monday-Thursday 8am-9pm and Fridays 8am-8pm**. If you have any questions or concerns regarding the changes, please feel free to contact us.



Our Website Has a Brand New Look!: www.YourGFM.com