ONLINE SCAMS DURING THE PANDEMIC: HOW TO STAY SAFE?

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People have had to adjust to the "new normal" since the pandemic hit and have moved to conducting practically every regular chore online in order to avoid interaction with other people. With the internet and social media serving as the primary means of communication and commerce around the world, online scammers have seized the chance to assault and steal money.

When the Philippines introduced community quarantine, the number of cases of online scams skyrocketed. Despite the worldwide crisis, the PNP (Philippine National Police) and ACG (Anti-Cybercrime Group) indicated that internet scams and online identity theft were common during this time. According to the ACG database, there were 869 online frauds from March to September 2020, a 37.28 percent increase over the previous year. Furthermore, online identity theft has climbed by 21.27 percent in the last seven months, from 298 to 362 incidents.

The most common scam is called SIM swap and is a relatively new online scam in the Philippines, and some people may not be aware of it. Palit SIM is another name for it. Scammers impersonate a legitimate mobile subscriber or an authorized agent of a legitimate mobile subscriber. They will eventually seek a SIM replacement from the telecommunications company and exploit the victim's cell number to gain access to personal information.

Due to the prevalence of email phishing, banks now alert you by email about probable fraud to ensure that you do not fall for such email scams. Fraudsters use email phishing to deceive you into filling out a form with your email password, credit card
information, and other sensitive information. They hide behind phony emails that instruct you to click a link.

Not all internet investments are negative, but you should be cautious because there are many fraudsters out there who will use your online investment to take your money. Scammers encourage individuals to invest in "rapid return of investments" by using social media and other phony websites. However, like with any other fraud, there is no real investment to begin with. Once the money has been transferred, the fraudster will take off with it.

Online platforms designed exclusively for easy communication and transaction are extremely useful, particularly at this time when little to no touch with people outside is required. Being aware of such internet scams is one thing; keeping a cautious posture to prevent them from happening to you is another.

References:
https://www.moneymax.ph/personal-finance/articles/online-scams-philippines