

## Loan Fraud

This happens when a loan is marketed as a fast way to obtain money with guaranteed approval regardless of credit history.

This will include a requirement to pay an upfront fee which means once paid **NO LOAN IS EVER PAID OUT** (Also known as Advance Fee Fraud) and/or where a (fake) payment and/or penalty is demanded for an already existing loan.

## How is it done?

Scammers will often profess to be representatives of genuine fast loan companies (Also known as Pay Day Loans, Fast Cash Loans and Quick Cash Loans to name a few!)

**IN ORDER TO CONVINC** their target of their authenticity.

The scammers will attempt to recruit new customers by focussing on groups which may be in need of fast cash.

Social media may be used to advertise these loans but contact can also be via direct contact either by phone, text or e mail frequently advising you that you “qualify” in **AN ATTEMPT TO ENTICE AND TEMPT** those who were not actually seeking a loan in the first place!

The scammers may also use a company name that is *similar* to an existing loan company in an attempt to **CONVINCE THE CONSUMER** they are dealing with a legitimate company.

It is also possible for the scammers to contact people who have existing loans meaning they are likely to have acquired information from genuine loan applications.

The contact may come in the form of a letter, e mail (**PHISHING**) or text message (**SMISHING**) of which both are likely to contain a link for you to click on in order to “assist” you in making the payment ASAP

## How can I prevent this?

Never be coaxed into agreeing to a quick fix loan no matter how much you may require a fast cash injection. If you are struggling **SPEAK TO SOMEONE YOU TRUST** with a view to exploring all viable options which won't leave you out of pocket. Remember that there is a solution to every “problem” one way or another.

If you receive contact concerning an already existing loan **BE SURE TO CROSS REFERENCE** the request with your original loan paperwork and make direct contact your original loan company.

**DO NOT BE TEMPTED** to use any contact information issued by the “representative” or click on any links as these too could be fraudulent!



## Useful contacts

[www.thamesvalley.police.uk](http://www.thamesvalley.police.uk) Tel: 101 / 999

[www.victims-first.org.uk](http://www.victims-first.org.uk)

[www.getsafeonline.org](http://www.getsafeonline.org)

[www.actionfraud.police.uk](http://www.actionfraud.police.uk) Tel: 0300123 2040

[www.ageuk.org.uk](http://www.ageuk.org.uk)

[www.cyberaware.gov.uk](http://www.cyberaware.gov.uk)

[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

[www.nationaltradingstandards.uk](http://www.nationaltradingstandards.uk)

Please contact Thames Valley Police for more details via telephone dialling 101, or visit our website at [www.thamesvalley.police.uk](http://www.thamesvalley.police.uk)

