



New Scam Alert- “Pig Butchering”

The US Department of Treasury Has Notified Financial Institutions of a Virtual Currency Investment Scam Commonly Known as “Pig Butchering”

“Pig Butchering” is the practice of fattening a hog before slaughter. The victims in this situation are referred to as “pigs” by the scammers who leverage fictitious identities, the guise of potential relationships, and elaborate storylines to “fatten up” the victim into believing they are in trusted partnerships. The scammers then refer to “butchering” or “slaughtering” the victim after victim assets are stolen, causing the victims financial and emotional harm. In many cases, the “butchering” phase involves convincing victims to invest in *virtual currency*, or in some cases, *over-the-counter foreign exchange* schemes—all with the intent of defrauding them of their investment.

Ways Scammers May Communicate With You

- Instant messaging services and text messages
- Professional networking sites
- Social media
- Dating sites

Tips To Avoid Being A Victim

- Never give out your full Social Security Number over the phone
- Never give access to your personal devices without knowing who it is
- Any Investment advice should be consulted with a Licensed Investment Advisor

For more information, call the Credit Union at 954-265-5862

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