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Safeguarding Our Members: Addressing Fraud in the Modern Age

By: Steve Schmidle, CEO of Westerra Credit Union

As a member-focused financial institution, Westerra Credit Union  steven-schmidle1724410891 has found that one of the pressing challenges we and other credit unions face today is the increasing prevalence of fraud, particularly targeting adults aged 60 and older. According to the FBI's Internet Crime Complaint Center, scams targeted at older adults increased by 14% in 2023, with associated losses increasing by about 11%. Factors contributing to their vulnerability include the rapidly advancing pace of changes in technology, social isolation, a trusting nature and, in some cases, a lack of financial literacy. 

These elements create a perfect storm, making older adults prime targets for fraud. Even more worrisome, scammers are becoming more sophisticated. We are seeing scammers use advanced tactics to impersonate reputable institutions, intercept member calls and gain access to members' funds and personal information. While this trend is alarming, Westerra has found the following proactive fraud awareness initiatives valuable in protecting our members.

- Providing timely reminders and alerts to members regarding increased fraud activity or newly discovered tactics. This keeps our members informed and vigilant.
- Decreased the amount of hyperlinked text in our emails and removed vague hyperlinks that ask members to "click here." When we do hyperlink text, we try to include an explanation of where the link will send users, as well as reassurance that we won't ask for private information when they visit that link.
- Our newly launched Westerra Financial Literacy (WFL) Program empowers members and nonmembers of any age through a variety of learning preferences and topics, including fraud awareness. More details can be found at westerracu.com/financial-literacy.
- In-person seminars, like our recent "Avoiding Scams and Fraud for Older Adults," drew 100 attendees. This shows many older adults are still comfortable receiving information in person, and we want to match that learning preference.

· While in-person seminars were a hit, some older adults did note that mobility issues or schedule conflicts prevented them from attending. To meet this need, we made the presentation deck from this seminar, filled with valuable tips and strategies to avoid scams, available on our website.

As we all navigate the delicate balance between embracing digital advancements and self-service options with maintaining in-person connection, I invite leaders in the credit union space to join the crucial effort to prioritize fraud prevention education and continuously adapt strategies to address emerging threats. This balance will help create a safer financial environment for all our members, especially those most vulnerable. Together, let's lead the charge in safeguarding the financial well-being of our communities! For more information on Westerra's fraud prevention initiatives and to access our educational resources, please visit our website at westerracu.com/security.

About Author:

Steve joined Westerra Credit Union in 2019 as the Chief Financial Officer and felt immediately connected to Westerra's purpose to teach one another to prosper and our vision to become a modern financial community where everyone truly belongs. This connection, and his 20-year career in the financial and credit union industry, created the foundation for his move into Chief Executive Officer in October 2023. Steve brings to the team more than 20 years of operational, strategic and leadership experience within financial institution management, as well as a passion for serving members on their financial journey. Previous to joining Westerra, Steve served 13 years at Elevations Credit Union in Boulder, Colorado as Chief Strategy and Performance Officer, and Senior Vice President of Finance. In these roles, he was responsible for the accounting and finance operations of the credit union, financial reporting, treasury and secondary markets, risk management, project management and strategic planning. He has also served as Chief Financial Officer for Park Side Federal Credit Union in Montana, Assistant Vice President of Finance for First National Bank of Colorado and Financial Analyst for First Tennessee Capital Markets. Steve received his Masters of Accountancy from the University of Colorado Denver in 2004 and his B.S. in Finance from the University of Memphis in 1997. He has volunteered his time to such organizations as Flatirons Habitat for Humanity, Rocky Mountain Performance Excellence and Western CUNA Management School Alumni Association.

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