

MONEY'S WORTH

for TFCU Members • February 2024



Cozy season cautions: Romance scams

In our quest for love and companionship, the internet has become a popular platform. However, it's crucial to be aware of the dangers that come with online romance. Romance scams are prevalent in the places we socialize like Facebook, Instagram, Words with Friends and other online platforms. Romance scammers, preying on our human need for connection, are increasingly using digital platforms to scam people.

One of the most important points to stress is that romance scams can happen to anyone. Scammers do not discriminate based on age, gender or socioeconomic status. Whether you're a young adult seeking your first love or a senior looking for companionship, scammers are adept at tailoring their approaches to suit their targets.

Romance scams can happen to anyone, regardless of age, gender or socioeconomic status.

Here are the key points to remember about romance scams:

- Scams can happen to anyone, regardless of age, gender or background.
- Scammers use online dating apps, websites and social media platforms to find potential victims.
- Scammers create a false identity using fake profiles and stolen photos.
- Scammers often engage in long conversations and shower their victims with affectionate messages, building trust before asking for money.
- Signs to watch out for include the scammer asking for money, avoiding meeting in person and encouraging you to keep the relationship secret.

To protect yourself from falling victim to these heartless scams, here's what you can do:

- Stay cautious, ask questions and trust your instincts.
- Verify identities before getting too involved. You can check a suitor's photo by using Google's image search function. If the same picture shows up elsewhere with a different name, the scammer may have stolen it.
- Never send money to someone you don't know or share banking or personal information, such as routing and account numbers, mother's maiden name, Social Security number and even birthdays.
- Report suspicious activity to the FBI's Internet Crime Complaint Center.

Although online romance scams are a dark reality, we can protect ourselves by staying informed and aware of scammers' tactics. By navigating the digital world safely, we can seek genuine connections without fear. ■

Article by Kara Robinson,
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TFCU events

Drop-in financial coaching: March 14, 2024

OKC, Northeast branch, 1177 NE 23rd Street
9 a.m. - 5 p.m.

Meet with TFCU's Member Solutions team for free, one-on-one financial counseling.

Annual Shareholders' Meeting: April 6, 2024

Tinker Federal Credit Union's 2024 Annual Shareholders' Meeting will take place on Saturday, April 6, at 3 p.m. For more information, visit [TinkerFCU.org](https://www.TinkerFCU.org).

Social Security: What should you do at age 62?

If you're eligible, you can start receiving Social Security retirement benefits at age 62. Although collecting early retirement benefits makes sense for some people, there's a drawback to consider. If you start collecting benefits at 62, your monthly retirement benefit will be permanently reduced. So, there are some factors you'll need to weigh before deciding whether to start collecting benefits early.

Your Social Security benefit is based on the number of years you worked and the amount you earned. Your benefit is calculated using a formula that takes into account your 35 highest earnings years. If you earned little or nothing in several of those years, it may be advantageous to work as long as possible because you'll have the opportunity to replace a year of lower earnings with a higher one.

If you begin collecting retirement benefits at age 62, each monthly benefit check will be 25% to 30% less than it would be if you had waited to your full retirement age. The exact amount of the reduction will depend on the year you were born. Conversely, you can get a higher payout every month that you delay collecting benefits, up to age 70. The longer you wait to claim Social Security, the shorter the time period over which you will receive benefit payments. When considering taking early benefits or waiting for full retirement benefits, consider your current health, diet, exercise level, access to quality medical care and family health history.

Another key consideration factor in your decision is whether you plan to continue working after you start collecting early Social Security benefits. Income you earn before full retirement age may reduce your Social Security benefit. Specifically, if you are under full retirement age and keep working while collecting Social Security benefits for the entire year, \$1 in benefits will be withheld for every \$2 you earn over the annual earnings limit.

Social Security rules can be complex. For more information about Social Security benefits, visit the Social Security Administration (SSA) website at SSA.gov, or call SSA at (800) 772-1213 to speak to Social Security representative.

TFCU Financial Advisors

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