

Shavano

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That's **NOT** the IRS Calling!



It's that time of year when tax scammers run amuck. Scams involving Social Security, COVID relief, payment apps, and more are on the rise, too. According to the IRS, tax season and times of crisis can bring out the worst in humanity: phishing schemes, IRS impersonators, fake charities, social media scams, and threatening impersonators. Right now, both scenarios are at play. Here are some tips to help you protect your identity and your finances:

Don't Get Bullied

The IRS will never visit, call, email, or text with an unexpected and immediate demand for payment, especially with threats of deportation, license revocation, arrest, or Social Security Number (SSN) cancellation. These threats may seem like they're coming directly from the IRS or a federal office, but don't fall for it. If you owe taxes, you'll receive a series of notices in the mail first, and you'll be instructed to pay any outstanding balances to the U.S. Treasury only. When in doubt, call the IRS directly to find out what is owed and why. Never settle on the spot.

Expect Accountability from Your Accountant

A group of scammers out there have been dubbed "ghost preparers" by the IRS. Paid preparers must sign and include a unique tax ID on your return so that the IRS knows they helped you with it. Don't allow someone to prepare your return, then ask you to sign and send it in without their signature, as well.

Protect Your Generosity

One of the most sinister money scams out there involves fake charities. They work by exploiting your trust, compassion, and generosity. Only give to established charities and groups. Search them up on a site like CharityNavigator.org – and be sure to look up the exact name and website address (scammers purposefully choose deceiving names). And remember that to receive a tax credit, the organization needs to be an official 501(c)3. The FBI recommends only donating by check or credit card for added protection. Be skeptical if you're asked to contribute with cash, virtual currency, or wire transfer.

Be COVID-Scam-Savvy

Scams have exploded in frequency during the pandemic. Scammers have offered hard-to-find supplies, VIP vaccine and testing shortlists, bogus cures, relief grants, and stimulus funds in exchange for money or personal information. Some even impersonate contact tracers who tell you you've been exposed to

COVID-19 and then attempt to gain valuable information. The Federal Trade Commission (FTC) has reported 339,000 consumer complaints related to COVID-19. Check your sources before getting roped into an offer that's too good to be true.

Increase Your Cybercrime Resistance

Predators are everyone on the internet. To protect your identity and your assets, you need to educate yourself and put protective measures in place. Never click on links within suspicious emails, texts, social media messages, and online ads. Phishing, spoofing, ransomware, and data theft are common in both personal and business settings. In addition to educating yourself, your family, and your business colleagues and employees, add extra layers of protection to your devices. Firewalls, antivirus software, password managers, two-factor authentication, banking and credit card security measures, and more are essential protections.

The IRS, reputable charities, and trustworthy businesses won't fault you these days for being skeptical. Don't fall for immediate demands, guilt trips, and unbelievable offers. You could lose thousands by not stepping back and assessing the situation before you open your wallet, your heart, or your closely held data.

Steven Bankler has more than 44 years of experience in the accounting industry. Steven's expertise lies in consulting, planning, tax, and asset protection as well as exit strategy services for closely-held businesses. He also provides litigation support (both as a testifying expert witness and a consulting expert), business negotiations, and estate planning. Visit www.bankler.com for additional tax strategy tips and to learn more about Steven Bankler, CPA, Ltd.

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