



NEW BLOG POST

Written by the Chestnut Street Investment Counsel Team
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Strategies to Stay Connected to Your Money.

10 ways to protect yourself from scammers.

The best tool to protect your money is **knowledge**. This article highlights both old and new ways fraud is occurring. If you have any questions about your money or are concerned about a possible scam, please reach out to a family member or a trusted financial advisor for help.

Knowledge is the best tool to protect your money.

No one wants to see their hard-earned money slip away! There's a good reason we've dedicated years to earning, saving, and investing our funds – we have plans for fun, freedom, and security for our future!

We recently came across an article that likens the art of scamming to a Tango. Rather than viewing the scammer as merely a criminal and the person being scammed as the victim, it's important to remember that this transaction requires both parties, just as a Tango involves two dancers! Without the “victim” engaging with the scammer, a scam cannot occur. Naturally, scammers have become more cunning and are now utilizing sophisticated AI tools, making it increasingly challenging to discern whether you are being scammed.

With the rise of AI, scammers have become increasingly clever at exploiting our core investment emotions: FEAR and GREED. The two emotions are triggered by either ROMO or FOMO.

ROMO (Regret Over Missing Out)

Have you ever regretted not investing in a rising stock or selling one before its peak? If so, you're experiencing ROMO. The emotions linked to ROMO often stem from jealousy and a propensity to believe in conspiracy theories.

FOMO (Fear Of Missing Out)

FOMO occurs when you feel an intense anxiety about missing the next major investment opportunity that could potentially yield five to ten times your initial investment over time. This emotion is fueled by greed and can lead you to make overly ambitious investment choices.

Scammers have created schemes that target our emotions as a way to separate us from our money.

Our emotional responses significantly influence our financial decisions, highlighting the strong connection between money and our feelings. By becoming aware of our emotions and understanding how we are wired to think, we can make sound financial decisions rather than those driven by emotional impulses. Unfortunately, our emotions have become prey for scammers. They have created schemes that target our emotions as a way to separate us from our money.

AI has made it increasingly challenging to steer clear of scams. It now mimics individuals, blurring the lines between reality and deception. AI is producing fake videos, with political figures, and investing experts targeted.

Stay vigilant, as we are being monitored, and the information gathered can be exploited to deceive us and take our money.

10 things to know to help keep your money out of the pockets of scammers.

1. Let phone calls go to voicemail if you don't recognize the phone number or name of the person calling. If the call is important the caller will leave a message. Carefully listen to the message - if there is something that they want to sell you or tell you that you owe money for something - DO NOT RETURN this call. If you're concerned that you may be behind on a payment have a trusted friend or family member listen to the message before returning any suspicious message.
2. Do not open an email or text informing you that you've been scammed. Receiving a notification about being scammed can be unsettling and it's natural to feel the urge to respond. However, it's best to ignore it.
3. Make it a habit to check email addresses or URLs (Web Addresses). Look to see if the email or URL is the same as the real site or real person. Banks and online financial services are commonly faked by scammers.
4. If you come across a video hosting a financial "expert" that appears unrealistic in both visuals and sound, it is likely a fake. These types of videos will continue to improve, making it increasingly challenging to distinguish between what is genuine and what is not. It's wise to be cautious of anyone who claims they can consistently outperform the stock market.
5. Limit sharing personal information online: Don't share personal information on social media, messaging apps, AI tools, or anywhere online (besides your trusted financial or government accounts). Scammers use AI to browse the internet for personal information, which they exploit to commit identity theft.
6. Be wary of urgent or unusual requests: If someone sends you an urgent or threatening request, it may be a scammer trying to manipulate you. Take a step back and wait until you can talk with a trusted friend or family member to get clarity before taking action.
7. Beware of packages containing merchandise you didn't order or if there's no sender information on the package. If there is a QR code on the package, DO NOT SCAN the QR code from an unknown origin!
8. Be wary of Get-Rich-Quick promises, especially if they require urgent action or involve cryptocurrency - a favorite of scammers because it's virtually untraceable. And, never take investment advice from social media posts.
9. Examine your snail mail - if it's postmarked from outside the US, it is most likely mail fraud.
10. Ignore anyone demanding payments in gift cards, prepaid credit cards, gold bars, or cash.



If you fall victim to a scam it's important to act quickly. The following are suggestions to help safeguard your money as well as help others.

1. Alert your bank and credit card companies.
2. Report the incident to local law enforcement.
3. File a complaint with the FBI at www.ic3.gov.
4. Report the scam to the Federal Trade Commission (FTC) at ftc.gov. This information is collected to help prevent others from becoming victims.

Additional help is available from:

- The PA Attorney General's office by calling the Senior Protection Helpline: 866-623-2137.
- Consumer Protection hotline: 800-441-2555.
- AARP Fraud Watch Network Helpline: 877-908-3360.

For more safety tips including financial safety tips go to Seniors@attorneygeneral.gov.

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