

Student Fraud Awareness





Money Mulling

Money Mulling is a type of money laundering

A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.

Money Mulling Process

Receives money from a third party in their bank account

Transfers it to another account / person or takes it out in cash

Then gives it to someone else, obtaining a commission for it

Criminals recruit money mules to help launder proceeds derived from online scams and frauds or crimes like human trafficking and drug trafficking



Money Mule Awareness

The majority of money muling incidents involving current accounts belonging to those aged between **18 & 24**.

While money muling might initially appear to be an easy fix for those who are struggling financially or want to make some extra money, young people need to be aware that money muling is effectively money laundering and therefore a criminal offence.



Criminals are deliberately targeting teens and young adults when recruiting money mules so it is **critical** that this age group as well as their parents fully understand how these crimes operate and how they can avoid getting caught up in it.

Money mules are typically recruited through social media in what appears to be a friendly approach by the criminal offering 'easy' money in return for something which appears as simple as opening a new current account on behalf of the criminal or using their own current account to lodge or transfer money



Money Mule Awareness

The consequences of becoming involved in muling are very serious

- Teens who are recruited as money mules can be threatened with violence or physically attacked if they do not continue to allow their account to be used by the criminals to transfer money.
- As well as having a criminal record, money mules who are caught face having their current account closed and will have difficulty opening another account and accessing loans or other credit facilities in the future.



Beware if you receive an unsolicited e-mail or social media message that promises easy money for little or no effort.



Never agree to open a new current account in your own name in order to receive a transfer/inbound payments on behalf of the criminal.



Do not accept any job offers that ask you to use your own current account to transfer money – a real company will not ask you to do this



Never give your financial details to someone you don't know and trust, in particular if you have met them online



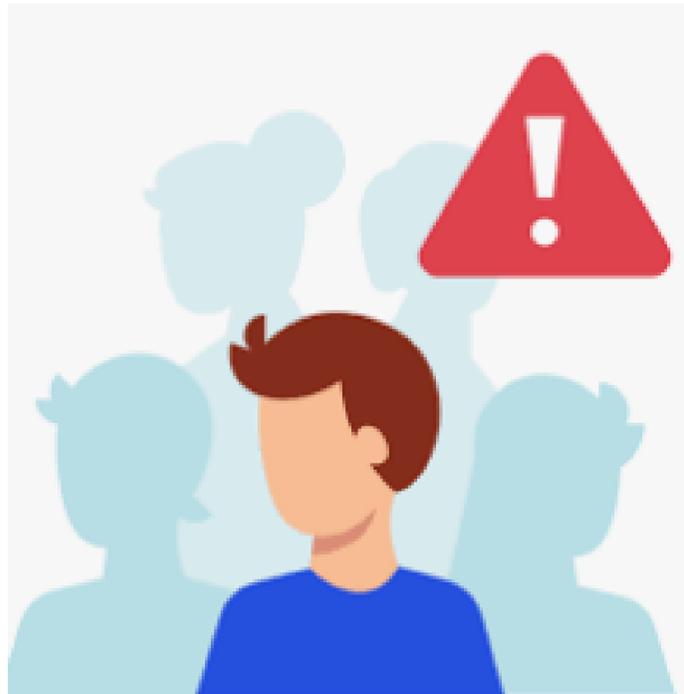
Acting as money mule can damage your credit and financial standing.





Money Mule Awareness

Red Flags for Parents / Guardians



Be on the lookout for signs of your child suddenly having extra money or becoming secretive, withdrawn or stressed.



Additional red flags include the appearance of increased spending on new clothes or technology with very little explanation as to how they got the money.



Teens are particularly at risk because they are often unaware of the true nature of the activity that they are undertaking. They are attracted by the lure money in return for the use of their current account to move money on behalf of criminals



If you think your child may have become a victim of money muling, contact your local Garda station and inform their Financial Institution immediately.



Being a Money Mule is a criminal offence under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and it can carry up to 14 years imprisonment.

A host of material including on Money Mules including information leaflets for young people and parents can be found at www.fraudsmart.ie.



Student Rental Scams

As students begin to look for accommodation for the college year or for upcoming trips, they should heed caution when paying a deposit for a property that potentially does not exist, has already been rented or is actually a fraudster using a short term let to get payment of a deposit and not show up on move-in day!

The scams work by offering to let property in prime areas at below market rents and asking for deposits, or in some cases full payment upfront in order to secure the property prior to visiting it, or to prove they have the money in order to rent for the duration.

Prospective tenants are convinced to part with either credit card details, cheques or cash before seeing the property, which then turn out not to exist. Payments are then not returned, and the student cannot contact the supposed "landlord".

There have also been occasions whereby fraudsters gain access to properties and take prospective tenants around, portraying the property to be vacant and under their control. In other cases the fraudsters are claiming to rent out property that does not exist, has already been rented out, or has been rented to several victims at the same time





Student Rental Scams



Follow these Tips

Be Informed

- . Do your homework – familiarise yourself with the average rent prices in your search area. If it seems too good to be true, it usually is!
- . Use online maps to double check that the property exists at the address being advertised.
- . Check short term rental sites to ensure the property is not being used by a fraudster for “viewings” who will take your deposit

Be Secure

- . Keep copies of all correspondence between yourself and the advertiser, including bank details and the advertisement itself.
- . Use legitimate well-known rental agencies where possible.
- . Don't hand over any money until you have seen the property and are happy with its condition. Once satisfied use a cheque or bank draft to pay the deposit

Be Alert

- . Don't make any payments until you have been given the keys and signed the rental contract. Always check that the keys fit the lock.
- . Remember, don't transfer any money unless you have carried out all the relevant checks and you are absolutely sure that the list is genuine.
- . Don't be embarrassed if you have been scammed. Report it to your local Garda Station and contact your Credit Union.