



# MyChargeBack Monthly Newsletter

**August 2020**



MyChargeBack hosted its inaugural webinar on August 25 to a standing-room-only audience. Hosted by Eli Waldman, our Director of Recovery Services, the webinar focused on "Chargebacks in the Post-COVID-19 World."



Eli began by explaining what exactly chargebacks are and the different categories they fall under. Seventy percent of chargebacks, for example, are granted due to unauthorized transactions, also known as fraud. That includes,

for example, purchases made using stolen credit cards or compromised accounts. The remaining 30 percent of chargebacks involve authorized transactions for goods or services that were not delivered as contracted.

Even before the COVID-19 pandemic began, statistical evidence shows that card-not-present transactions are growing while in-house transactions have been falling. That was due, of course, to online shopping. But the COVID-19 pandemic has sped up the purchasing evolution that was already underway.

The coronavirus has forced many companies out of business, while many others, including banks and call centers, have been forced to radically adapt. While pushing ecommerce, the pandemic also disrupted customer service.

The result of all the ongoing changes, accelerated by the pandemic, has been a surge of chargebacks at just the time that banks are least able to process them. Banks find themselves understaffed, with many of the remaining employees working from home doing unfamiliar tasks.

Our thanks to Eli Waldman for an informative and interesting talk. We look forward to future webinars to cover more topics of interest and critical importance to you. Stay tuned! We're at work preparing additional webinars. In the meanwhile, if you missed this one, you can see it [here](#).

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**MyChargeBack in the News**



*Cointelegraph*, the world's leading independent digital news site focusing on cryptocurrency, blockchain technology and emerging fintech trends, quoted MyChargeBack in this month's magazine as an authority on crypto scams:

*"There's nothing much new under the sun," says Michael Cohen, Vice President of Operations at MyChargeBack, an American company that deals with retail crypto crimes. "You don't have to be Dr Evil to scam someone via cryptocurrency. You can be a Mini Me... The common denominator of all of them is a tremendous amount of inexperience on the side of the consumer," says Cohen.*

Read more [here](#).

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## Scams of the Month

[More criminal charges, suits filed in Ponzi scheme that targeted veterans, investors](#)

*“Future Income Payments, which grew into a \$1 billion enterprise before collapsing in 2018... relied on a network of insurance agents and financial advisors to persuade clients to use their retirement savings to provide veterans with cash advances. The veterans agreed to divert their disability benefits and military pensions to repay the money, at annual interest rates as high as 240% — a practice that judges in South Carolina and at least five other states found to be illegal. Many of the people who invested in the scheme lost their money when veterans stopped paying.”*

Read more [here](#).

### **Australia Passes First-Ever Sentence Related to Cryptocurrency Theft**

*“There have been several cryptocurrency-related scams in Australia, and citizens have been seen making a lot of losses. In just one decade, the country has registered more than \$2 billion loss via crypto fraudulent activities, according to a report by CoinIdol, a world blockchain news outlet.”*

Read more [here](#).

### **Thieves Target California Firefighter — Then Came The Scammers**

*“A GoFundMe account is circulating, purporting to be established in support of the CAL FIRE employee whose personal belongings were stolen recently. This account is not associated with CAL FIRE, or anyone connected to the department. Please use caution if donating.”*

Read more [here](#).

### **Fraudsters profiting from increasingly sophisticated scams**

*“It’s a very lucrative enterprise. Google said they had identified 18 million online*

*scamming attempts every day since the pandemic. Even if a fraction of those are successful, it's a lot of money."*

Read more [here](#).



## MyChargeBack's Tip of the Month



## [2020 Netflix Scam: Protect Your Privacy](#)

***The latest Netflix scam misleads users into handing over their personal information and credit card details.***

*“The Netflix email scam refers to a supposed billing problem that resulted from a failure to verify a client’s personal details. As a result, the email advises users to update their details within 24 hours. Failing to do so would result in the cancellation of the subscription.”*

Read more [here](#).



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