Loan Scam Call Checklist

Keep this by the phone. If a call or text about a loan, a debt, or a student-loan plan feels rushed, check this list first. Calm help. Clear steps. No shame.

The one rule to remember: nobody legitimate will tell you that paying a fee guarantees you a loan. (FTC)

7 red flags on a loan call

1. “You’re pre-approved” for a loan you never applied for. **(FTC)**
2. Approval is “guaranteed,” no matter your credit. **(FTC)**
3. They want a fee before you get the money. **(FTC)**
4. They want you to pay by gift card, wire, crypto, or a payment app. If a caller asks for gift cards, it’s a scam. **(FCC, FTC)**
5. Caller ID says it’s your bank or lender. Caller ID can be faked. **(FCC)**
6. “Act now, your student-loan plan is ending,” plus a request for your FSA ID. Help is free, and no one needs your password. **(Federal Student Aid)**
7. A collector threatens to have you arrested over a debt. A debt collector can’t have you arrested, or threaten to. **(CFPB)**

3 safe habits

- [ ] **Hang up and call back yourself.** Use the number on your statement, your card, or the official website. Never the number that called you. **(FCC, FTC)**
- [ ] **Don’t press keys, and don’t reply.** Don’t press a key to “opt out.” Don’t reply to loan texts, not even YES or NO. **(FCC, FTC)**
- [ ] **Never pay a fee to get a loan.** Federal student-loan help is free through your loan servicer or StudentAid.gov. **(FTC, Federal Student Aid)**

If you already paid

Take a breath. This happens to careful people. The FTC says to act fast: contact whoever you used to pay, say it was a scam, and ask them to reverse the payment.

Gift card	Call the company that issued the card, using the number on the back. Say a scammer got the number and PIN. Keep the card and receipt.
Bank transfer or debit card	Call your bank or credit union. Ask them to reverse it.
Payment app	Report it in the app. Ask for a reversal.
Wire transfer	Contact the wire company, or your bank, right away. Ask them to reverse it.
Credit card	Call your card company. Ask for a refund.
Crypto or crypto ATM	Contact the exchange or ATM company right away. Getting crypto back is hard, but ask anyway.
Cash by mail	Call the U.S. Postal Inspection Service: 1-877-876-2455. They may be able to stop it (there may be a fee).
Gave your SSN or bank info	Go to IdentityTheft.gov for a recovery plan.

Source: FTC, “What To Do if You Were Scammed.”

Where to report

- **ReportFraud.ftc.gov**: the FTC. Include the caller ID number and any callback number.
- **IC3.gov**: the FBI, especially if you lost money or paid with crypto.
- **Your state attorney general**: you can report fake debt collectors there, too.
- **IdentityTheft.gov**: if you shared your Social Security number or bank details.
- **StudentAid.gov**: student-loan help is free. Gave your FSA ID? Change your password. If your contact info was changed, call Federal Student Aid: 1-800-433-3243. Ask your loan servicer to cancel any third-party authorization you didn’t mean to give.

Sources for this list: FTC, FBI IC3, CFPB, Federal Student Aid. General safety information, not legal or financial advice. KeepUp Academy is not affiliated with these agencies.