LOCK OUT FRAUD

BEWARE OF BITCOIN ATMS

BITCOIN ATMS HAVE RESULTED IN REPORTED LOSSES IN WISCONSIN OF NEARLY $5,000,000 IN ONE YEAR ALONE!

WHAT IS A BITCOIN ATM?

A Bitcoin ATM (also known by other names, including virtual currency kiosk or cryptokiosk) is a machine that allows users to buy cryptocurrency. These machines look like traditional ATMs and are often found in the same places, such as gas stations, convenience stores, and malls.



HOW DO BITCOIN ATMS WORK?

You deposit cash into the ATM. The ATM transfers your money into cryptocurrency and puts it into an electronic wallet. You provide the address for the wallet.

WHY BITCOIN ATMS ARE DANGEROUS

Scammers ask you to put your money into a Bitcoin ATM. These scams start with a text, email, pop up, social media, phone call or other contact. The scammer will give you an urgent reason why you should take money out of your bank and put it into a Bitcoin ATM. The scammer will give you their own electronic wallet address or give you a QR code to scan. The Bitcoin ATM then converts your money into cryptocurrency, transfers it to the scammer's electronic wallet,

and then it's gone.

HOW TO PROTECT YOURSELF

SLOW DOWN.

- Scammers want you to rush. They use urgency as a tool to trick you. If you are being pressured into making a payment using a Bitcoin ATM, it is very likely to be a scam.

DON'T BELIEVE ANYONE WHO SAYS YOU NEED TO SOLVE A SITUATION BY USING A BITCOIN ATM.

- Real businesses and government agencies such as your bank or the IRS never ask that. Anyone who asks you to do this is a scammer.

TALK TO YOUR BANK.

- Scammers will tell you not to speak to anyone to isolate you. If someone tells you to withdraw money and keep it a secret, it is very likely to be a scam. Talk to your bank. They are familiar with how scammers operate and can help you spot and avoid scams.

IF YOU'VE BEEN A VICTIM OF A BITCOIN ATM SCAM

If you were scammed into sending money through a Bitcoin ATM, you should immediately report the scam to the kiosk operator (such as the owner of the place where it was located) and the Wisconsin Department of Financial Institutions or your local law enforcement agency. Reporting is important to protect others.

If the fraud is reported to both the kiosk operator and to law enforcement within 30 days of the transaction, you may be eligible for a refund under state law.

Wisconsin Bankers ASSOCIATION