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QUARTER

Newsletter of the PA Department of Banking and Securities



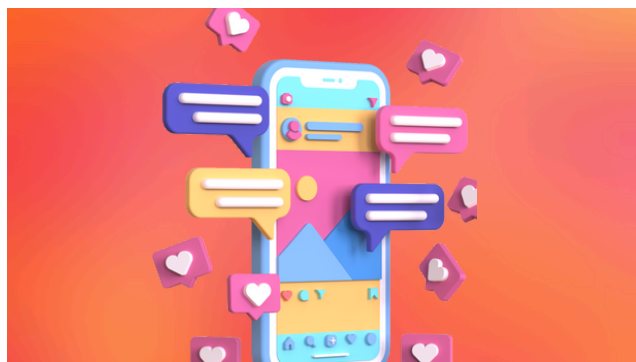
- **Shining the Spotlight on Popular Scams**
- **10 Strategies to Help Protect Yourself**
- **Your One-Stop-Shop for Consumer Protection**

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Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our events calendar.](#)



Keep up with DoBS news, tips, and more! Follow us on Facebook, X , and LinkedIn.



PA Banking and Securities



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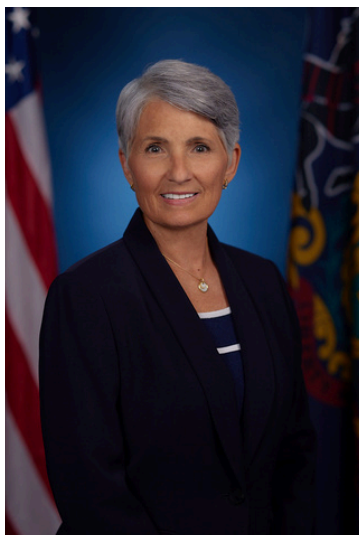


@PADOBSSecretary



PA Department of Banking and Securities

dobssecretary@pa.gov



Secretary

Wendy Spicher

From the Desk of the Secretary

It's sad to say, but financial scams and fraud attempts are on the rise across Pennsylvania. These scams often come by email, text, or phone call — usually unsolicited — with scammers posing as loved ones, trusted businesses, or government agencies.

Fortunately, Governor Josh Shapiro has taken a number of steps to make it harder for scammers to harm our communities and easier for Pennsylvanians to keep themselves and their families safe through the following:

- Governor Shapiro signed into law legislation that creates new criminal penalties for anyone who uses artificial intelligence (AI) to produce deepfakes or voice clones to defraud or harm Pennsylvanians, protecting our communities from AI scams and financial exploitation. *(Learn more on p. 6)*
- Governor Shapiro signed a law making Pennsylvania one of 27 states to regulate virtual currency transfers the same way we regulate traditional money transfers. Before this law, companies transmitting Bitcoin or other virtual currency didn't need a license, leaving consumers unprotected. Now, by closing that gap, we're keeping fraudulent operators out of the marketplace and strengthening protections for everyone. *(Learn more on p. 6)*
- Governor Shapiro launched a new, centralized consumer protection hotline, website, and email address making it easier than ever for Pennsylvanians to report scams, resolve financial or insurance issues, and get connected to the right state agency for help. *(Learn more on p. 5)*

At a time when financial decisions are more complex and impactful than ever before it's important to be *informed* and *prudent* when it comes to your money. And please know that help from the Commonwealth is just a call or click away if you have questions or concerns.



**“Fraud and
deceit are
anxious for
your money.
Be informed
and prudent.”**

- John Andreas Widtsoe

Shining the Spotlight on Popular Scams...

Each year, consumers lose billions of dollars to con artists who make a living by fleecing the public out of their hard-earned money. Learn more about these common scams so you don't become a victim.

Deepfakes Scams using Artificial Intelligence (AI) –

AI-powered scams are on the rise, with fraudsters using artificial intelligence to impersonate family members or friends and request money or personal information. These scammers leverage AI to create realistic voice recordings or videos, known as voice cloning or deepfakes, by manipulating existing social media content. Victims are often contacted out of the blue by a seemingly panicked loved one, leading them to quickly send funds or divulge sensitive data.

Pig Butchering Scams – This scam is named in reference to the practice of fattening a pig before slaughter. It is a type of confidence and investment fraud in which the victim is gradually lured into making increasing monetary contributions – generally in the form of cryptocurrency – to a seemingly sound investment before the scammer disappears with the contributed monies.

Credit Repair Scams – Lots of companies claim they can “erase” or “repair” your credit history for an upfront fee. But the truth is that only time and paying down your debts can improve your credit rating. Dishonest credit repair companies may charge hundreds, even thousands of dollars for services they never perform. Others bill customers for things they can do on their own for free, such as disputing errors and removing outdated items.

Pay Up Front Scams – Con artists use slick presentations to trick their victims into paying large upfront fees for bogus loans, loan modifications, loan refinancing or credit cards. They frequently target individuals with poor credit histories by promising easy or “guaranteed” approval. However, in order to take advantage of the offer, the victim must pay high but seemingly legitimate fees for the application, insurance or other “services.” In the end, the scam artist takes off with the fee and the victim gets nothing in return.

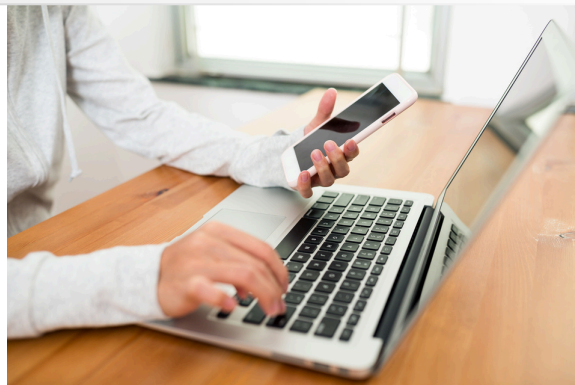
Card Skimmers – Skimmers are malicious card readers that illegally gather data from a credit or debit card's magnetic stripe. They're often attached to a real payment terminal and allow a scammer to steal personal financial and account information. Be sure to inspect the card reader and compare it to other card readers. If it looks different, report it.



Our October issue of The Quarter will feature more popular scams that you should be on the lookout for!

10 Strategies to Help Protect Yourself Online and on the Phone

Implementing these helpful practices can greatly reduce your risk of being a victim of scams or fraud. Here are 10 things you can do today to protect yourself online or on the phone:



- 1** Use strong, unique passwords. Don't use the same password for logins with sensitive information, such as online or mobile banking.
- 2** Never follow links in unsolicited emails. Check that any emails you receive are from a correct email address.
- 3** Always think before clicking. Scammers will use links in emails to install malicious content on your device.
- 4** Type the website directly into your browser. Pay attention to your spelling and double check that it is a U.S. domain – like dot.com, rather than an international domain – before entering any sensitive information.
- 5** Only makes purchases from legitimate, secure, and trusted websites. Make sure the web address at the top of your web browser starts with “https://”. The “s” stands for “secure,” which means the site is encrypted and safe.
- 6** Shop online safely. If it's too good of a deal, it's likely a scam. If buying or selling an item through an online marketplace, use their payment interface.
- 7** Do a credit check. Checking your credit frequently can help you spot unauthorized accounts.
- 8** Maintain your devices. Having the latest software, web browser, and operating system updates is a great defense against threats.
- 9** Legitimate calls will not ask you to “verify your information.” The Social Security Administration and/or any government agency will not demand immediate form of payment.
- 10** When in doubt, hang up. Never provide credit card info as part of an unsolicited phone call and think twice if you're being pressured to donate “right now.”

Your One-Stop-Shop for Consumer Protection

In order to help spread the word, we have created a [consumer protection flyer](#) that can be downloaded and printed. Please feel free to share it with others. Also, take a moment to learn more about Pennsylvania's new [consumer protection tools](#).

Do YOU need help with...

-  filing an insurance or annuity related complaint?
-  filing a complaint regarding a bank, mortgage lender, payday lender, or other financial service?
-  filing a complaint regarding student loans or grants administrated by PHEAA?
-  filing a complaint regarding a PUC-regulated utility company?
-  requesting a review of your health plan due to a denied service, treatment, or item?
-  filing a complaint regarding a licensed professional in Pennsylvania?

...as well as other complaint options.

Call: 1-866-PACOMPLAINT
Visit: pa.gov/consumer
Email: consumer@pa.gov

To report financial, insurance, and consumer concerns.



DoBS to Begin Regulating Virtual Currency Transmitters

Governor Josh Shapiro recently signed [Senate Bill 202](#) into law. Now known as Act 7 of 2025, the law will ensure that the transmission of virtual currency is treated the same as traditional money transmission under Pennsylvania's Money Transmitter Act (MTA).



Under the new law, entities that facilitate the transfer of virtual currency for a fee will be required to meet the same licensure standards as other money transmitters. The law also modernizes key elements of the MTA, including definitions, licensing requirements, exemptions, and oversight provisions.

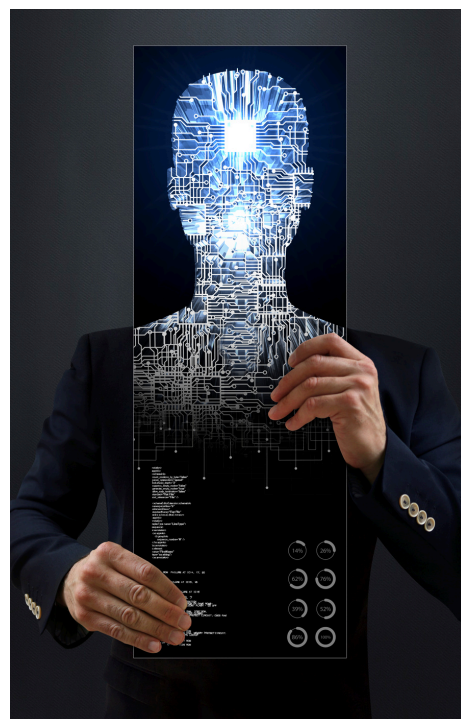
Read the press release [here](#).

Governor Shapiro Signs New Digital Forgery Law to Protect Pennsylvanians from AI Scams and Financial Exploitation

Governor Josh Shapiro signed legislation into law that will create new criminal penalties for anyone who uses artificial intelligence (AI) to produce non-consensual “forged digital likenesses” – like deepfakes or voice clones – to defraud or harm Pennsylvanians.

Under the new law, prosecutors can now charge bad actors with a third-degree felony if they use AI-generated fake content to commit fraud or cause injury — including schemes like faking a grandchild's voice to trick older adults into sending money.

Read the press release [here](#).





Pennsylvanians Warned of Scammers Posing as Department Officials in Fake Inheritance Scam

Several Commonwealth agencies, including DoBS, are urging Pennsylvanians to stay vigilant after a scam involving someone posing as a Commonwealth employee. The reported scam uses a fake email to target older adults and requests money through licensed financial institutions to receive a fake inheritance.

In the incident reported to Commonwealth officials, an older adult received an email from an account that resembled an official Commonwealth email address claiming to be a representative of a credit union located outside the United States. The scam email informed the victim that a wealthy distant relative from another country had left a large inheritance in their name. The older adult was asked to pay upfront fees for the release of the inheritance – the fees would total hundreds of thousands of dollars over nearly a one-year period – and was informed that the only resource that could help was the representative's agency.

Anyone who receives a similar email should report it by either calling 1-866-PACOMPLIANT (1-866-722-6675), visiting pa.gov/consumer, or emailing consumer@pa.gov.

Read the press release [here](#).

New Legislation Enables Mortgage Lenders to Offer Discount Points, Lowering Costs for Pennsylvania Homeowners

Governor Shapiro recently [signed House Bill 1103](#) into law. Now known as Act 16 of 2025, the law amends the [Mortgage Licensing Act \(MLA\)](#) to clarify that discount points may be collected on first and secondary mortgage loans made by non-bank mortgage lenders licensed by DoBS.

The MLA licenses mortgage originators and mortgage companies and regulates the origination and servicing activity for Pennsylvanians. Under this amended law, borrowers can now buy down their interest rate on first and second mortgage loans, helping to reduce their monthly payment.



Read the press release [here](#).

DoBS News

Secretary Spicher speaks to PA Banker's Association

Secretary Spicher spoke to members of the Pennsylvania Bankers Association at their recent Bankers Day at the Capitol - a day for the industry to highlight legislative and policy issues facing banks today and promote ways to strengthen Pennsylvania's banking industry with our political leaders.



Investor Education and Consumer Outreach Staff Present \$camJam

Staff from our Investor Education and Consumer Outreach Office recently participated in Sen. Kristin Phillips-Hill's \$camJam event at the Goodwill Fire Company Station 18 in Jacobus, York County.

\$camJam is a fun and interactive event that brings experts in law enforcement and state agencies together to educate older adults on how to protect their money from financial fraud and abuse. Between key sessions, attendees get to play Fraud BINGO - where they also have a chance to win a prize!



A big thank you goes out to our partners at this event which included: AARP Pennsylvania, the York County District Attorney's Office, the York County Regional Police Department, and the Pennsylvania Attorney General's Office.

Visit the department's calendar of events to [find an event near you](#), or contact us today at informed@pa.gov to schedule an event in your area.

In Case You Missed It



Here are some stories you may have missed this quarter:

- [Sweeten This Summer's Made-in-PA Getaways on Scooped: An Ice Cream Trail](#)
- [2025 CSBS Community Bank Case Study Competition Winners Announced](#)
- [Governor Shapiro Announces Pennsylvania's Designation as an Age-Friendly State by AARP, Delivering on Promise to Implement a Statewide Master Plan to Support Older Pennsylvanians](#)
- [New License Plates Celebrating Pennsylvania as the Birthplace of American Democracy Available to Order](#)
- [Treasurer Stacy Garrity, Senator Frank Farry and Representative Ryan Bizzarro Announce Second Round of Money Match Checks Issued; Encourage Pennsylvanians to Cash Them](#)

Act 6 Residential Lending Rates

DID YOU KNOW? Act 6 regulates the maximum lawful interest rate for residential mortgages in the state. DoBS calculates and announces the ceiling rate each month by adding 2.50 percentage points to the yield rate on long-term government bonds as published by the Federal Reserve Board or the United States Treasury.

Residential lending rates are included for each month of the current year. Historical data is also available. Visit our [website](#) to learn more.

Compliance Corner: 2nd Quarter 2025 Enforcement Orders

The Department of Banking and Securities issued 11 enforcement orders during the second quarter of 2025. Fines and assessments for these orders totaled \$655,924. To see details on these enforcements, visit the Enforcement Orders section of the website. Inquiries and complaints about financial entities can be filed online through the DoBS Portal or by calling the toll-free helpline 1-800-PA-BANKS (1-800-722-2657).