

Few college students gauge risks of online transactions



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A college senior at the University of Central Oklahoma met a woman named Lauren online through the popular social networking site, MySpace. Lauren was living in Africa at the time, and the two developed a long-distance relationship. A few months into the relationship, Lauren asked for a favor: Cash some travelers checks she'd provide, and send the money to her. The student cashed the checks and sent the money. A few days later, his bank notified him the checks were counterfeit. He contacted Lauren online, but she had disappeared, never to respond again. The student lost not only a friend, but also \$5,000.

Parents can play an important role protecting their college-age children from online risks such as this. With the holidays here, many students are home for break, presenting a great teaching opportunity for parents. "But," you might say, "my kids know more than I do about computers and online security." A recent study shows that is probably not true.

Only about a quarter of the general population claims to be "very" computer literate, but twice as many students make that same claim. This confidence, combined with heavy use of online resources, leads to risks. While nearly all college students use the Internet for school work and social purposes, few accurately gauge those risks. A full 10 percent believe there are "no risks" online. Only 4 percent of the general population shares this belief. Parents do not suffer from this combination of high use and high confidence, so they tend to be more cautious online, avoiding major risks more effectively than their computer-savvy children.

For example, 28 percent of students say they share personal details online, versus only 11 percent of the general population. Fraudsters know this, so students are a favorite group to target with scams. Because students often need to purchase school supplies, fake Web sites are sometimes created to entice students to enter a credit card number for a purchase. Students seeking housing or employment online might be asked to enter personal financial details for an alleged credit check or be asked for a checking

account number for a deposit. And, as in the story mentioned, sometimes students are scammed by other students posing as friends in need. These types of tactics are not new; they are simply old ploys in a new medium, the Internet. Parents need to help students understand these risks to protect their children and themselves, because students often use a parent's checking account for tuition and other expenses.

High-tech tools are not needed to combat most cyber-crimes; a healthy dose of caution and old-fashioned common sense will often do the trick. This is where parents' experience is invaluable. Students should be cautioned to never provide account numbers, Social Security numbers or any other personal details to parties that are not completely trusted, whether the exchange is taking place online or in person. If you did your homework to find a reputable online store (the same way you would find one in real life), you can shop with confidence. If you clicked a link to go to an online vendor you aren't familiar with, proceed with caution. If a friend you know well asks you for money, go ahead and send it. If someone you've met only online does, be careful. If you called or e-mailed your bank to update your account information, go ahead and provide details. If someone claiming to be your bank called or e-mailed you, do not.

Parents already have the life skills to help their children be safer online, and resources are available to learn even more. The Federal Trade Commission (ftc.gov), the major credit bureaus (experian.com, equifax.com, transunion.com) and the Department of Homeland Security (us-cert.gov) all provide free information. So when your college student comes home for the holidays, please consider setting aside a few minutes to share these important tips with them.

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