

Beware: Money Flipping Cons on Social Media

Watch out for "money flipping" cons on social media! They are there and people are falling for them. The Better Business Bureau is seeing dozens of reports each month about these cons.

How the scam works: You see a photo of a pile cash on Instagram or Twitter. In the caption, the user brags about having "flipped" a couple hundred dollars into thousands. Want to do it, too? It's easy. Just message the account holder. The con artist will ask you to wire money or share the pin of a prepaid debit card. Normally, the scammer asks for the initial investment, typically \$250 to \$500, and a fee.

In recent reports, con artists have added a new twist. The scammer claims that your initial investment has made so much money, you now need to pay taxes on it.

Don't fall for it! Every dollar you pay for money flipping - from the initial "investment" to the alleged taxes - is going straight into the scammer's pocket.

You won't see any of your money again.

"You know, it's enticing, you see a pile of money as you're scrolling through Instagram or Twitter and you want to believe this, you want to believe that this person is really there to help you flip money, but it's just not happening at all," said Felicia Thompson with the Better Business Bureau of Phoenix.

Some other ways to keep from getting scammed: Don't share your debit card, card number, or pin. No legitimate service would ever ask you to share this information. Use common sense. Anyone who claims to be able to turn a small investment into piles of cash in a short time is a scam artist.

Other tips to avoid money flipping scams: Search online. Before contacting the potential scammer, do a web search of their username or phone number. If it's a scam chances are that other victims have posted complaints and information online.

Be wary of prepaid debit cards.

Treat prepaid debit cards and gift cards like cash. Once you give away the account information, you will not be able to get that money back.