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Self-protection central to online-auction dealmaking

James Turner

Anyone who has tried to find an obscure item for sale knows that online auctions are the place to go.

The sheer volume of sellers ensures that, no matter what the item, there's probably someone out there selling it. It can also be a great way to find a used or never-opened product at a good price.

But according to an FBI Internet watchdog, online auctions are also the source of more fraud complaints than any other area on the Web. Just under half of the 15,279 complaints received by the Internet Fraud Complaint Center (www.ifccfbi.gov) from May 8 through Sept. 27 were related to online auctions. (By comparison, about 5 percent of complaints were related to credit-card fraud, and just 2.9 percent identity theft.) The average monetary loss per complaint: \$700.

A common scheme is for the seller or a crony to artificially raise the bid using a false account. Reports of misrepresentation of the nature and quality of the products, especially collectables, are also common.

So how do you protect yourself and still take advantage of the wide selection and bargains that online auctions offer?

A good first step is to check out the seller's feedback. Most auction sites let buyers and sellers comment about the experiences they've had with a given individual. Look for sellers with a long history of selling and positive feedback.

In addition, make sure you know the value of what you're buying. Visit various price-comparison sites before bidding (try www.shoppingspot.com or www.pricewatch.com). Once you know the retail price of an item, decide how close to retail you are willing to pay. It may be worth paying retail just for a warranty.

Another protection you can use is to pay by credit card, which gives you many more paths of recourse in the event of fraud.

While more-frequent sellers often accept plastic, others won't. In such cases, consider escrow services such as i-Escrow (www.iescrow.com) or the Internet Clearing Corp. (www.internetclearing.com) for large purchases. These services take your payment and hold it until you have received the item and agree that you got what you paid for. Be aware that escrow services do come at a price (usually 1 to 4 percent of the goods sold).

A final tip: Choose the maximum amount you're willing to pay before bidding and stick to it. Don't get swept up in the excitement of beating out Phil4533 for that Star Trek Collectors Plate. It will only leave a bad taste in your mouth when you realize you've paid too much.

James Turner is a computer consultant and avid Web user.

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