

Scams Against Americans

Wednesday, March 6
2:00 PM – 3:00 PM ET

Today's Speakers

- Mel Lanning Trunpover, Executive Director, BBB Institute for Marketplace Trust
- Patricia Poss, Senior Attorney, Bureau of Consumer Protection, Federal Trade Commission
- Alvaro Puig, Consumer Education Specialist, Division of Consumer and Business Education, Federal Trade Commission
- Gauri Sharma, Vice President, Professional Certifications, American Bankers Association
- Samuel Kunjukunju, Vice President, Consumer Education, ABA Foundation

Agenda

01

BBB Report

Riskiest scams

02

FTC Data

Consumer Sentinel
Network

03

Resources

ABA Certifications & ABA
Foundation Programs

04

Q&A

We want to hear
from you!

Housekeeping Announcements

- Webinar is being recorded.
- Slides and recording will be emailed.
- Ask questions via the chat.
- We'll get to questions at the end!



2023 BBB Scam Tracker Risk Report

Key Findings



BBB Institute for Marketplace Trust

Better Business Bureau's 501(c)(3) educational foundation:

- ✓ Marketplace research
- ✓ Consumer education
- ✓ Fraud prevention programs
- ✓ Business programs





A consumer prevention and reporting platform:

- ✓ Search scams.
- ✓ Report scams

BBB.org/ScamTracker



[Report a Scam](#)

[Look Up a Scam](#)

[Prevention Guide](#)

[Recovery Toolkit](#)

BBB Scam Tracker is a free tool anyone can use to report suspected scams. Your reports warn others so they can avoid similar cons.

I was scammed.

Tell us about it. Submit a scam report to warn others and enable BBB to work with our partners to investigate.

[Report a Scam](#)

I think I'm being targeted by a scam.

Search our database to see if a similar scam has been reported. In 2021 alone, we estimate BBB Scam Tracker helped consumers avoid losing \$31 million to scammers.

[Lookup a Scam](#)

Look up an Existing Scam

You can search the scamtracker database using one or many options available under the "Lookup Scam By" section.

Lookup Scam By

All Fields

All Fields

[Search](#)

Popular Finds

[Pet Scams](#)

[Pyramid Scheme](#)

[Consumer Fraud Lawyers](#)

[Cash App](#)

[Tax Fraud](#)

How BBB Scam Tracker Works

BBB Scam Tracker is brought to you by the BBB Institute for Marketplace Trust with support from Amazon and Capital One.





**BBB Scam Tracker
helped people save an
estimated
\$24.3 million in 2023**

BBB Risk Index



- #1** – Investment/cryptocurrency
- #2** – Employment
- #3** – Online purchase (shopping)
- #4** – Home improvement
- #5** – Romance
- #6** – Advance fee loan
- #7** – Phishing/social engineering
- #8** – Credit repair/debt relief
- #9** – Tech support
- #10** – Travel/vacation/timeshare

10 Riskiest Scams in 2023

#1 Riskiest: Investment/ Cryptocurrency Scams

- **#1** riskiest for ages 45+
- **#2** for ages 25-44
- **\$3,800** median dollar loss
- **80.4%** reported losing money when targeted





#2 Riskiest: Employment Scams

- **#1** riskiest for ages 18-44
- **#2** riskiest for ages 45-54
- **\$1,995** median dollar loss (up from \$1,500)

#3 Riskiest: Online Purchase (Shopping) Scams

- **#2** riskiest for ages 18-24 and 55-64
- Make up **41.9%** of all reports to BBB Scam Tracker
- **82.6%** reported losing money to this scam type



#4 Riskiest: Home Improvement Scams

A construction worker wearing a blue hard hat and blue overalls is seen from behind, painting a wall yellow with a roller. The worker is holding a paint tray in their left hand. The background shows a blurred interior space with a ladder and a window.

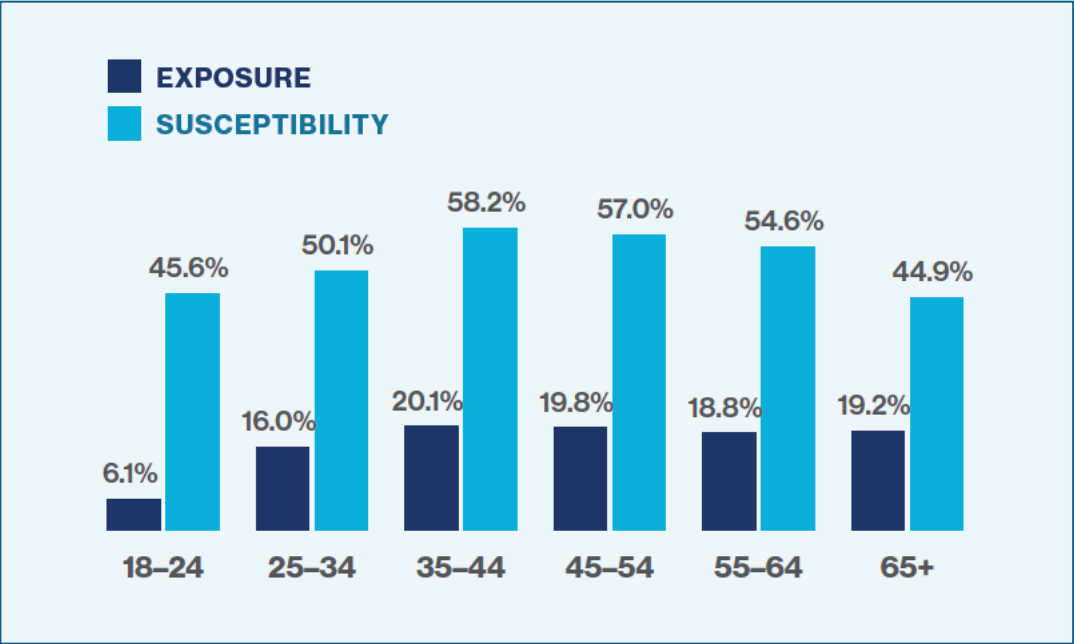
- **#3** riskiest for ages 55+
- **\$2,073** median dollar loss (up from \$1,500)
- **74.7%** reported losing \$ (up from 55.3%)

A red, crumpled paper heart is placed on a white computer keyboard. The heart is the central focus, with its textured surface and irregular shape. The keyboard keys are visible in the background, including F3, F4, #, 3, W, \$, %, 5, and B.

#5 Riskiest: Romance Scams

- **#5** riskiest overall (up from #7)
- **\$3,600** median dollar loss
- More reports mentioning cryptocurrency

Demographics: Age



Demographics: Age

	18-24	25-34	35-44	45-54	55-64	65+
1	Employment	Employment	Employment	Investment/ cryptocurrency	Investment/ cryptocurrency	Investment/ cryptocurrency
2	Online purchase	Investment/ cryptocurrency	Investment/ cryptocurrency	Employment	Online purchase	Romance
3	Investment/ cryptocurrency	Online purchase	Online purchase	Online purchase	Home improvement	Home improvement

Highlights:

Contact Method

- Scams perpetrated online increased to **68.4%** of all scam types (up from 56.5%)
- Top three contact methods:
 - **Social media** (29.3%)
 - **Website** (28.9%)
 - **Email** (18.5%)



Highlights:

Payment Method

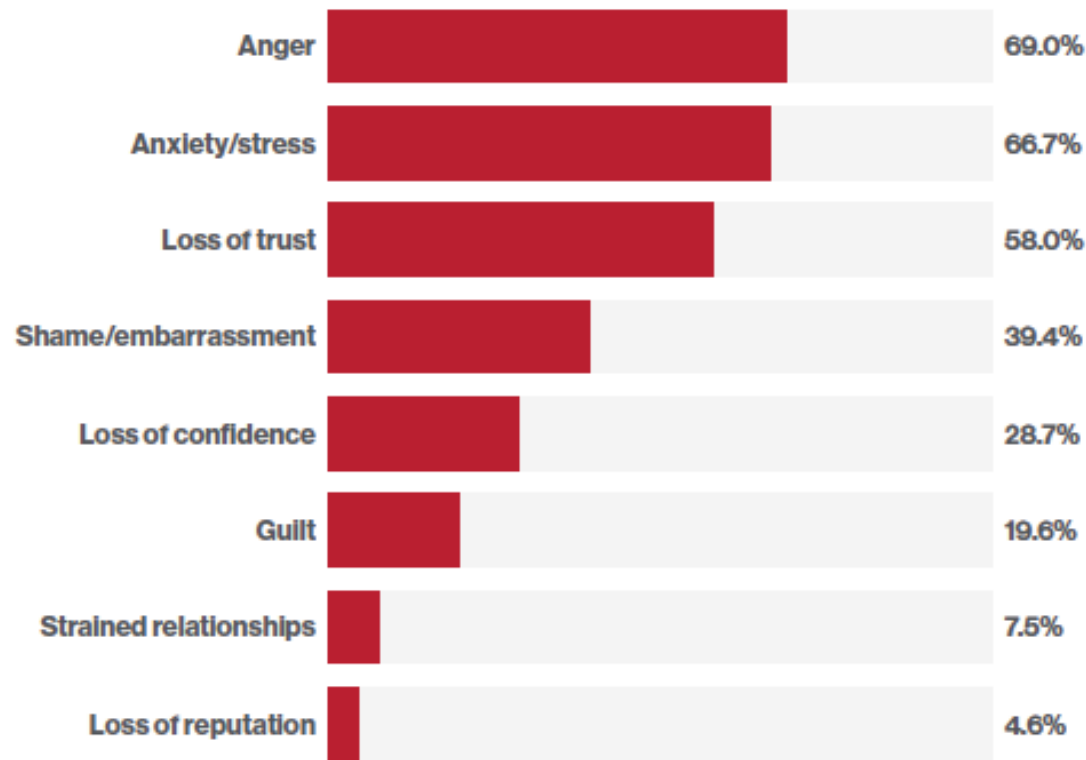
- Payment types with **highest median \$ loss**:
 - Wire transfer (\$8,000)
 - Cryptocurrency (\$3,300)
 - Check (\$2,625)
- **Most reported payment methods** with a \$ loss:
 - Credit card
 - Bank account debit
 - Online payment system



Impersonated Organizations

1	U.S. Postal Service	804	11	Better Business Bureau	184
2	Amazon	606	12	Bed Bath & Beyond	178
3	Publishers Clearing House	536	13	IRS	162
4	Geek Squad	430	14	Medicare	154
5	Norton	387	15	Advance America	136
6	PayPal	384	16	Macy's	134
7	Microsoft	206	17	Spectrum	114
8	Walmart	198	18	Best Buy	104
9	Facebook	189	19	Capital One	98
10	McAfee	188	20	Lending Club	95

Top Emotions

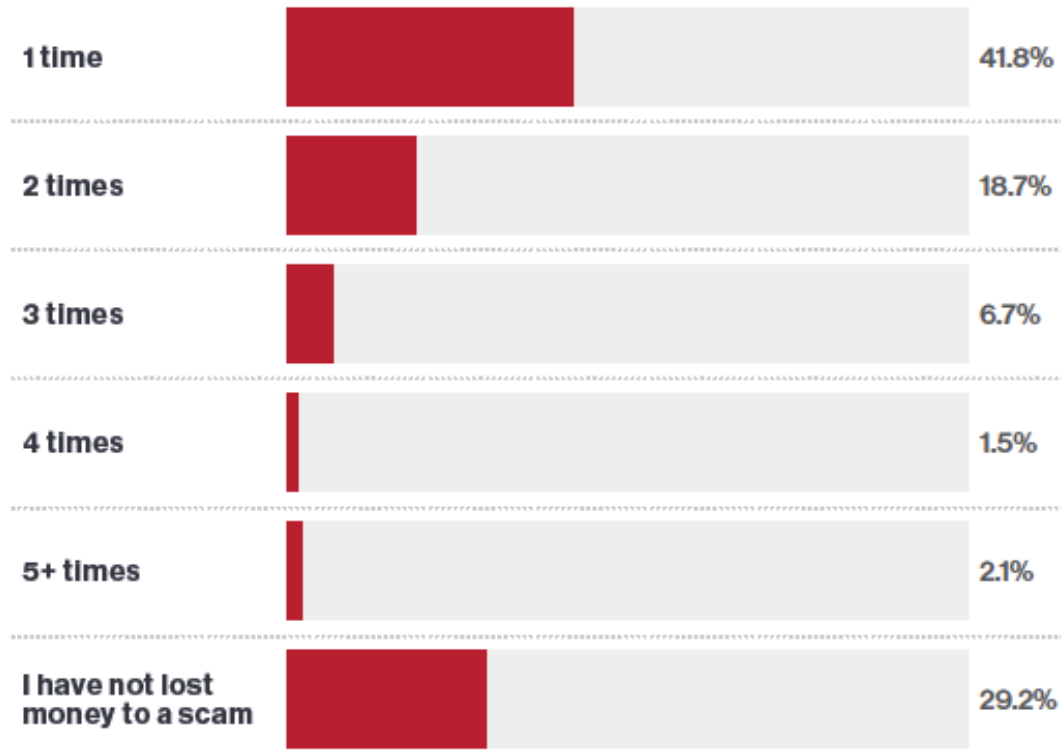


Anxiety/stress top emotions for ages 18-44

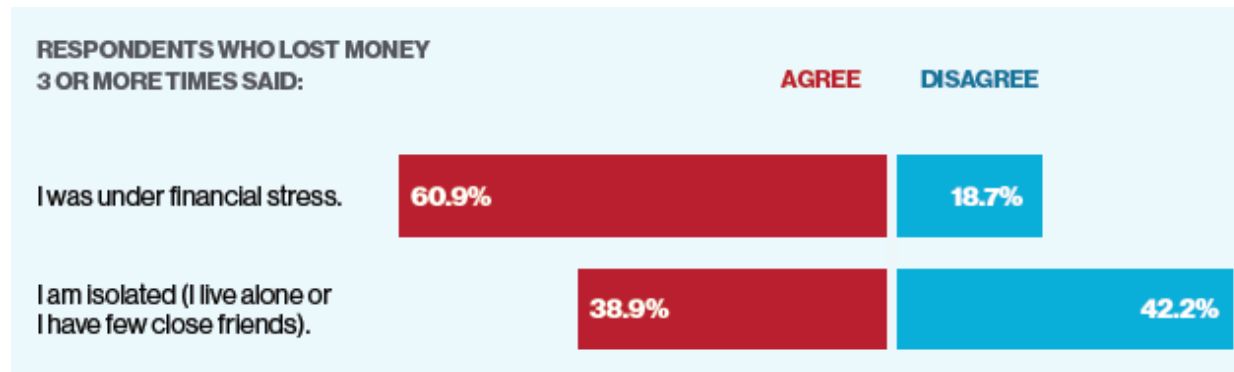
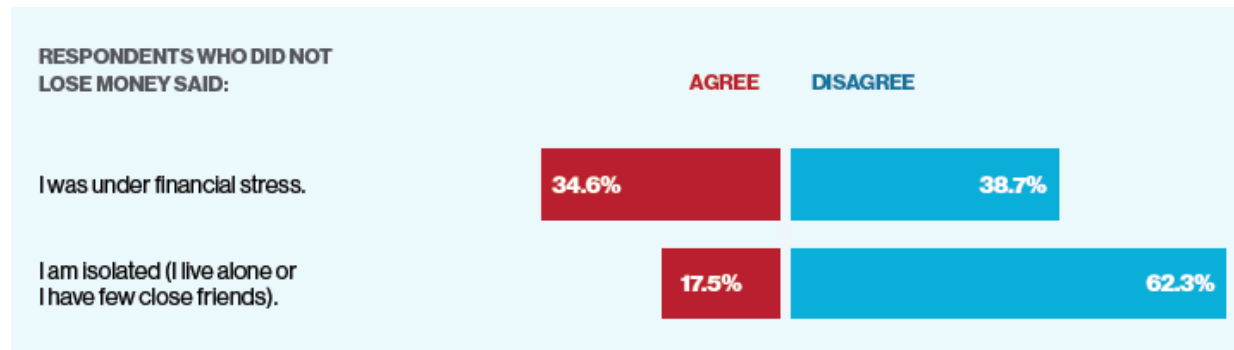
Anger top emotion for ages 44+

Repeat Victimization

Number of times respondents reported losing money



Other Factors Impacting Susceptibility





Thank you!



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BBBMarketplaceTrust.org/RiskReport



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Top Consumer Protection Issues & FTC Resources

**Patti Poss | Alvaro Puig
Bureau of Consumer Protection, FTC
March 6, 2024**



SNAPSHOT

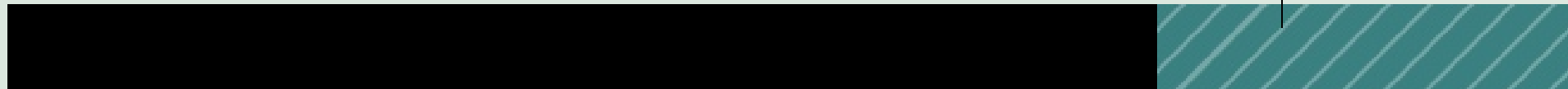
5.4
MILLION
REPORTS

TOP THREE CATEGORIES

- 1 Identity Theft
- 2 Imposter Scams
- 3 Credit Bureaus, Info Furnishers and Report Users

2.6 million fraud reports

27% reported a loss



\$10.0 billion
total fraud losses

\$500
median loss

Top Frauds 2023

ftc.gov/databook



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1

Imposters



2

Online shopping
and negative
reviews



3

Prizes,
sweepstakes,
lotteries



4

Investments



5

Business and
job opportunities

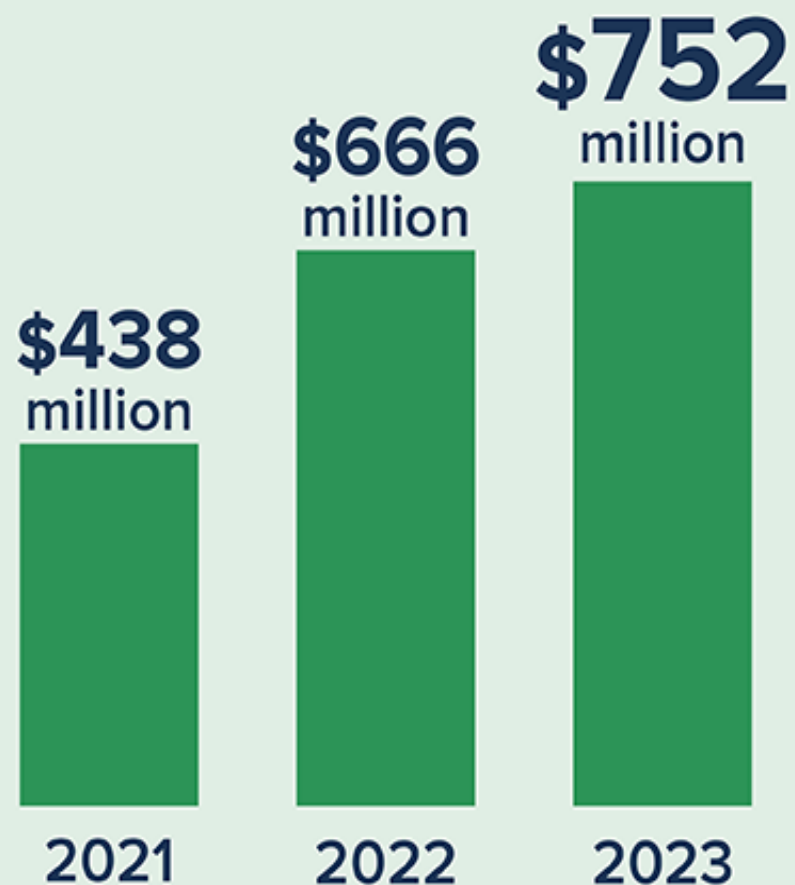
Top Frauds 2023

ftc.gov/scams



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Losses to business imposters climbed.



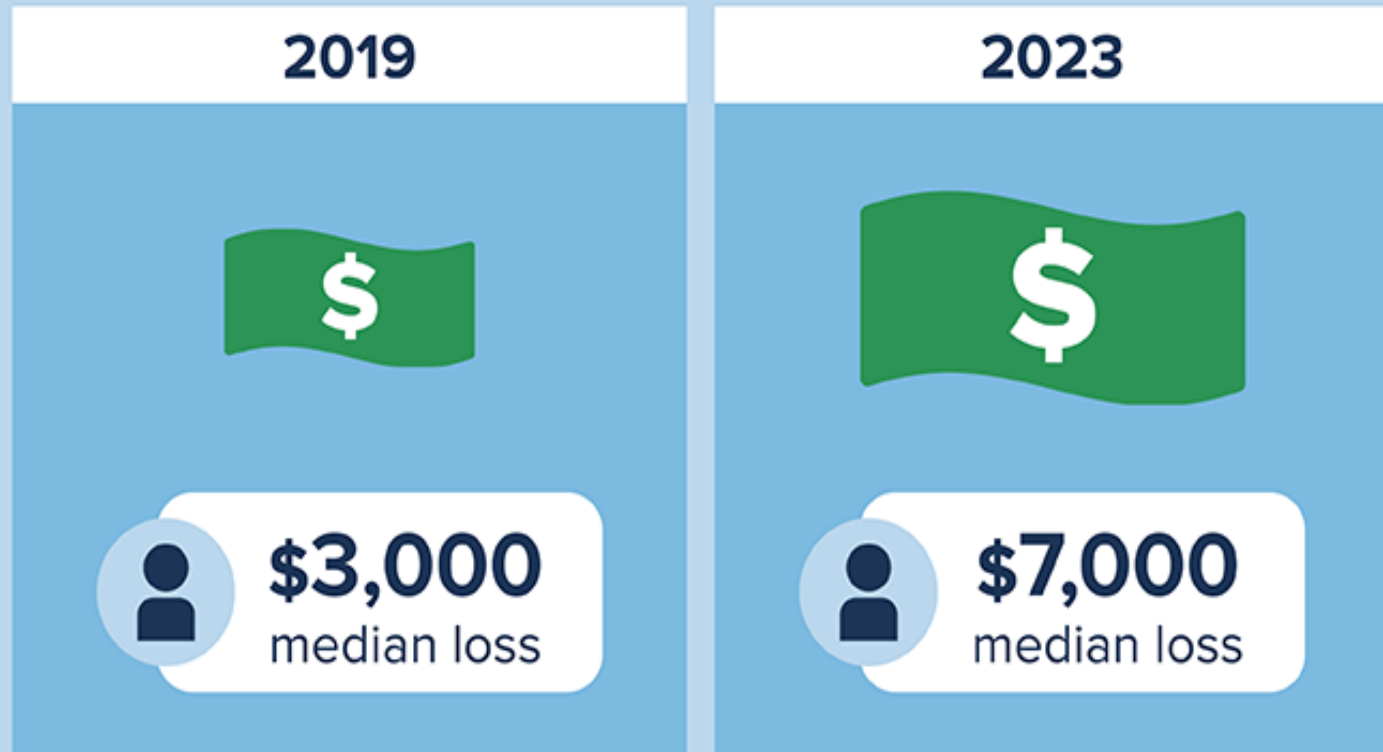
Top Frauds 2023

ftc.gov/scams



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Losses to
FTC imposters
soared.



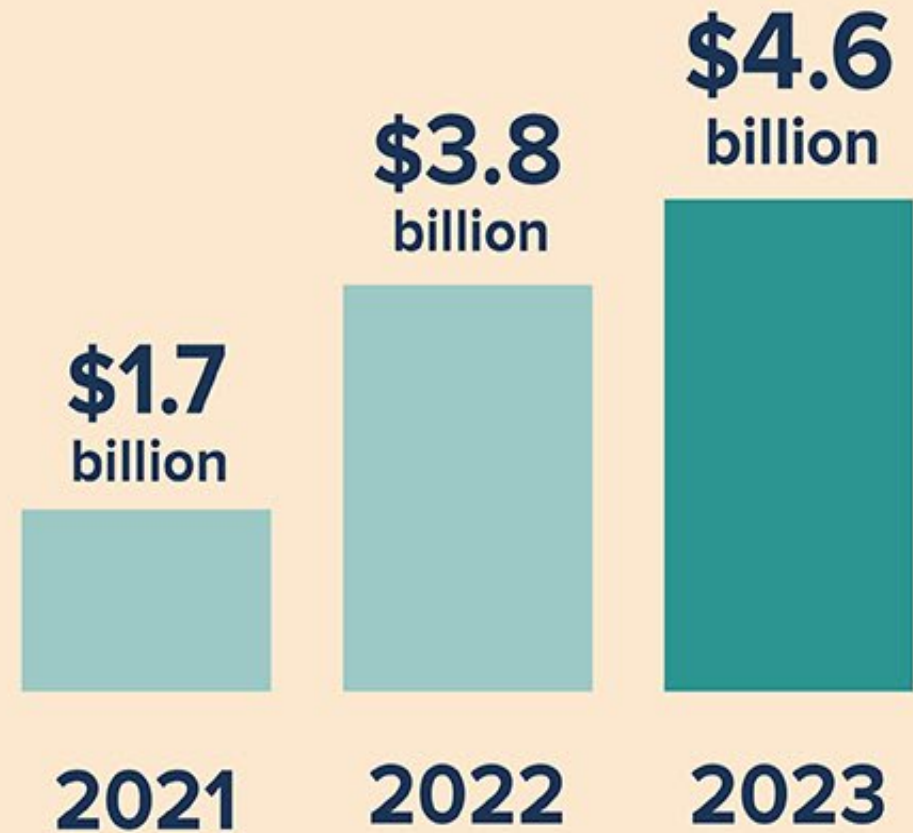
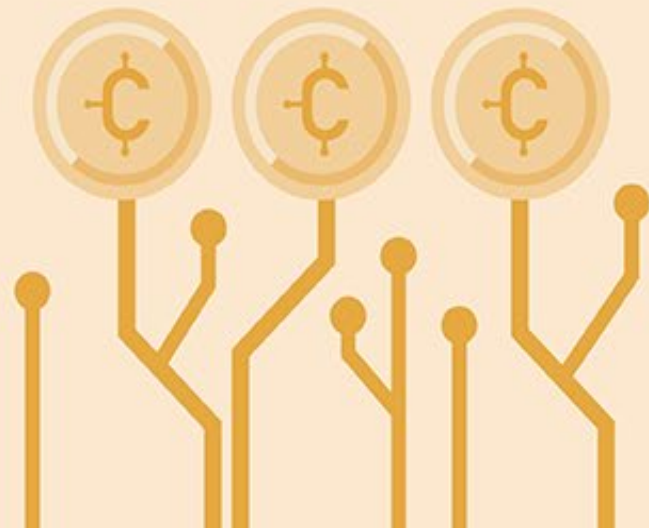
Top Frauds 2023

ftc.gov/scams



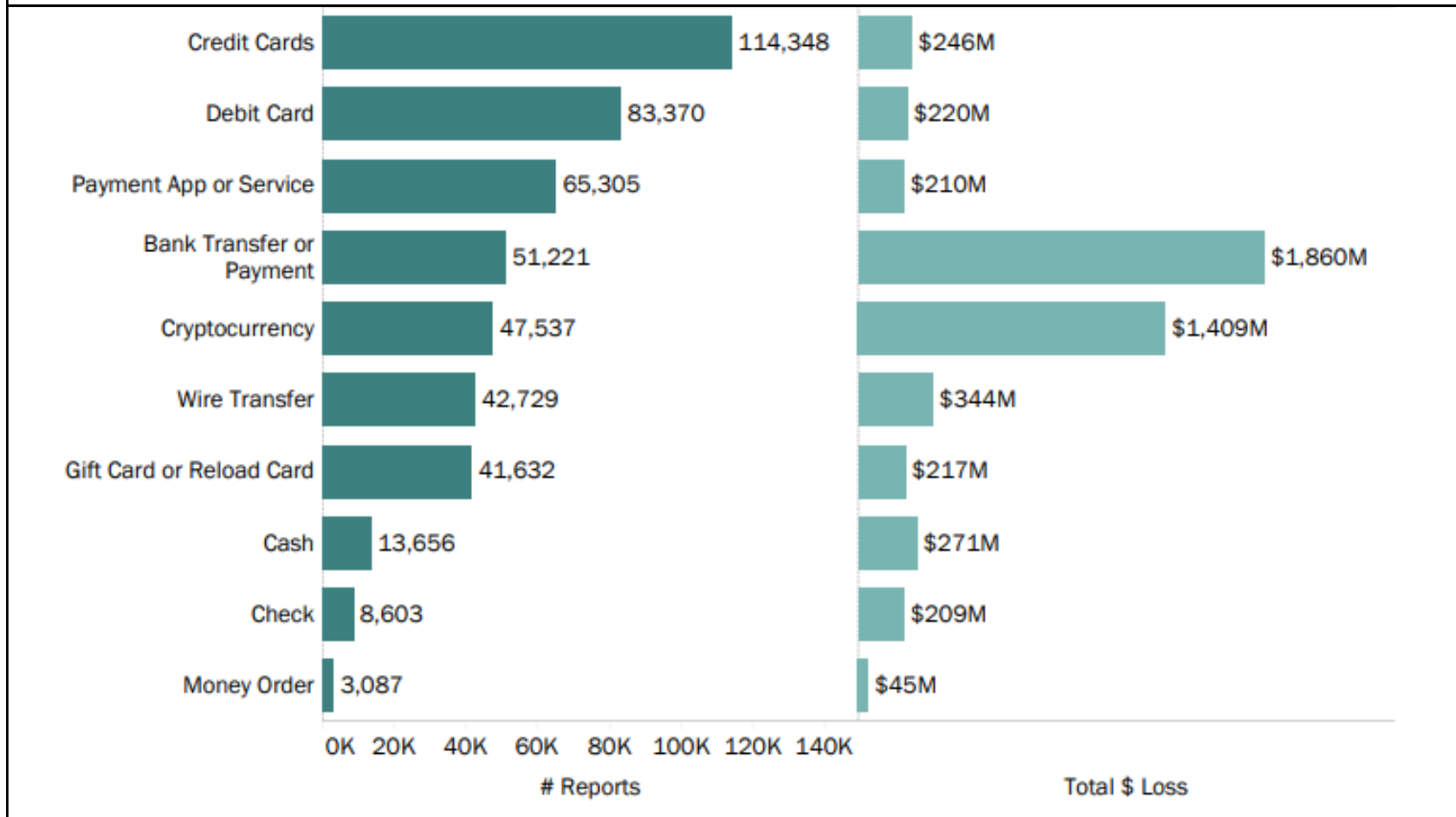
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Reported losses to investment scams **grew.**





Fraud Reports by Payment Method

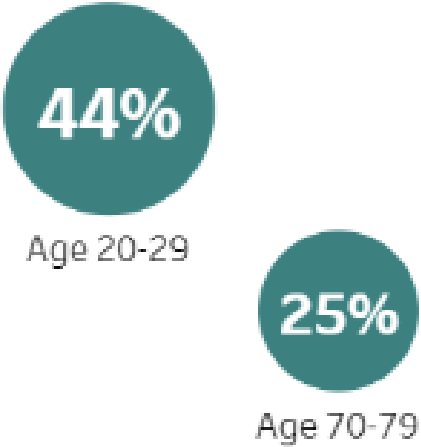


Top Payment Methods

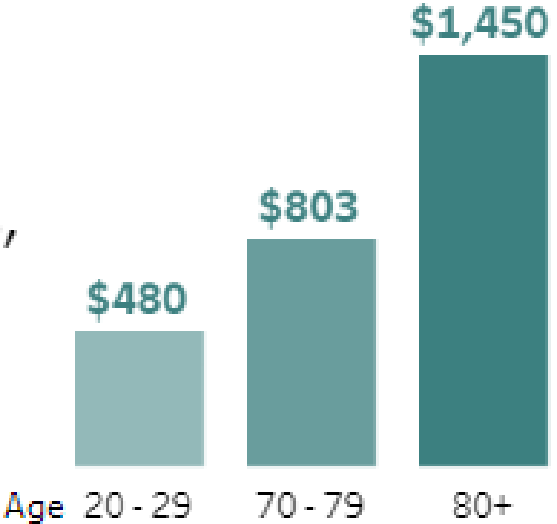
Older Adults and Fraud



Younger people reported losing money to fraud more often than older people.



But when people aged 70+ had a loss, the median loss was much higher.



Annual Report

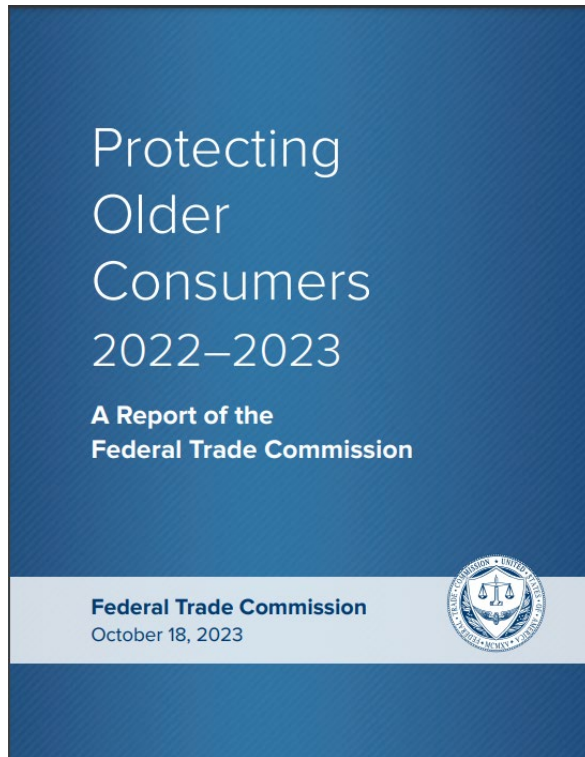
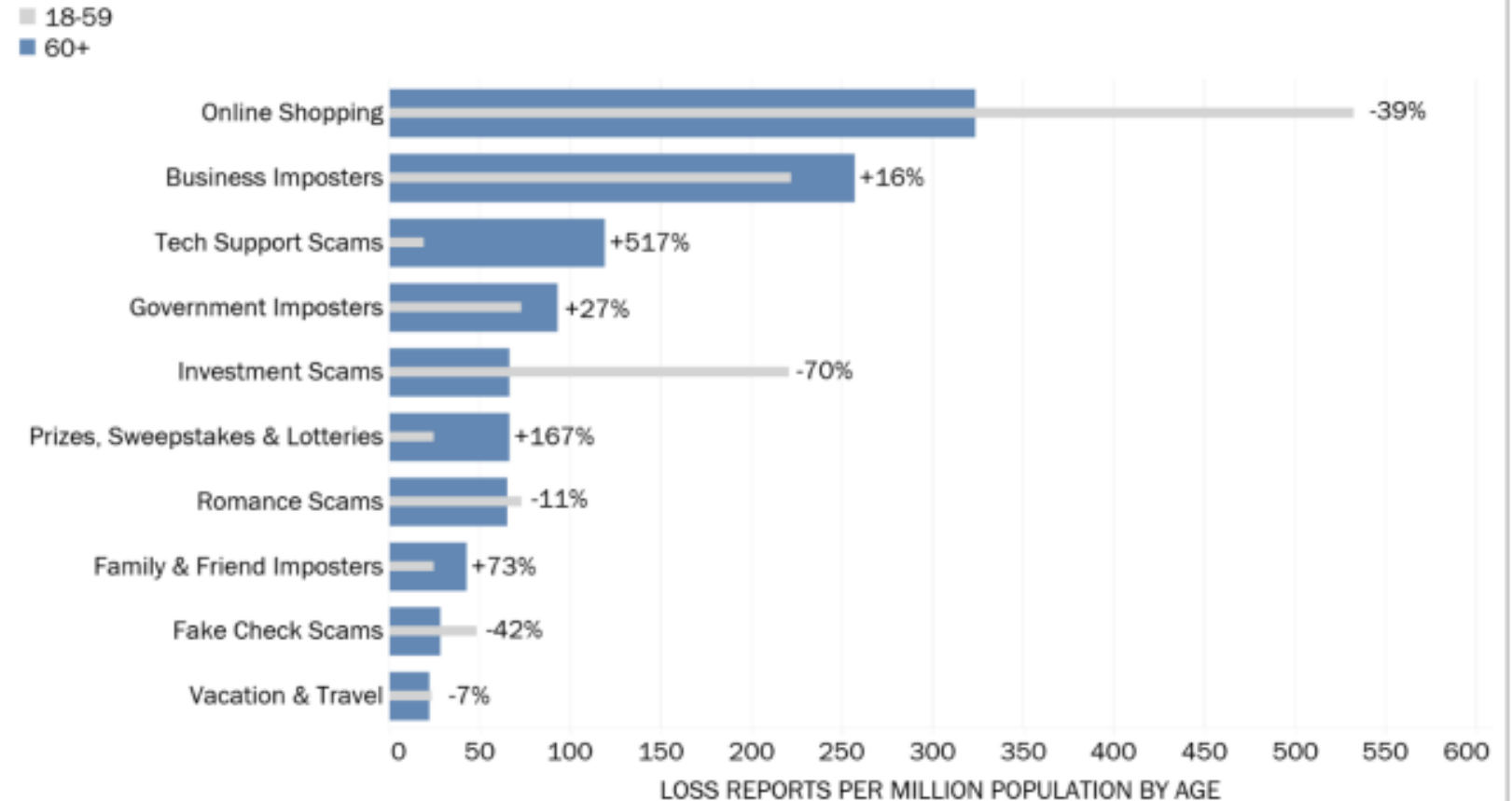


FIGURE 3: 2022 LOSS REPORTS BY AGE AND FRAUD TYPE

Older and younger consumers differ on loss reporting rates by fraud type. Percentages indicate the difference in the loss reporting rates for each fraud type by older adults as compared to consumers ages 18-59.



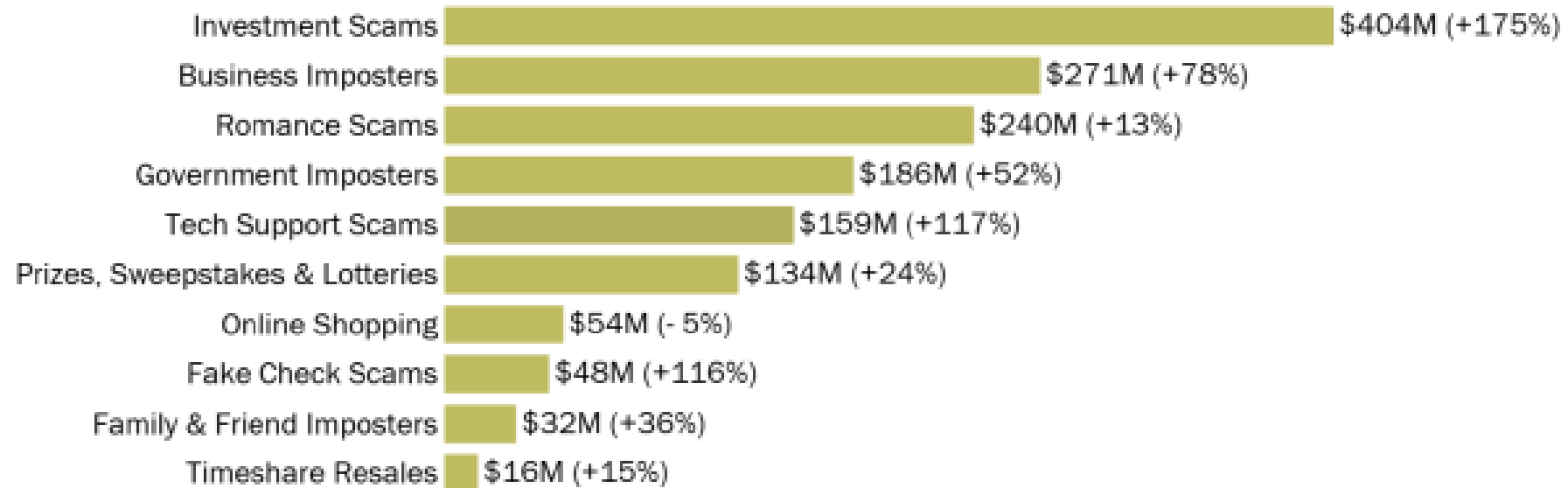
Fraud types are ranked by the number of loss reports filed by consumers 60 and over. Figures are normalized using U.S. Census Bureau data for population by age. See U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates. Reports categorized as unspecified and reports provided by IC3 are excluded.

Annual Report



FIGURE 4: 2022 TOP FRAUD TYPES BY TOTAL DOLLARS LOST (AGES 60 AND OVER)

Reports suggest that some fraud types are far more costly in aggregate than others, and losses to a number of fraud types soared from 2021 to 2022.



TOTAL LOSS (% CHANGE FROM 2021)

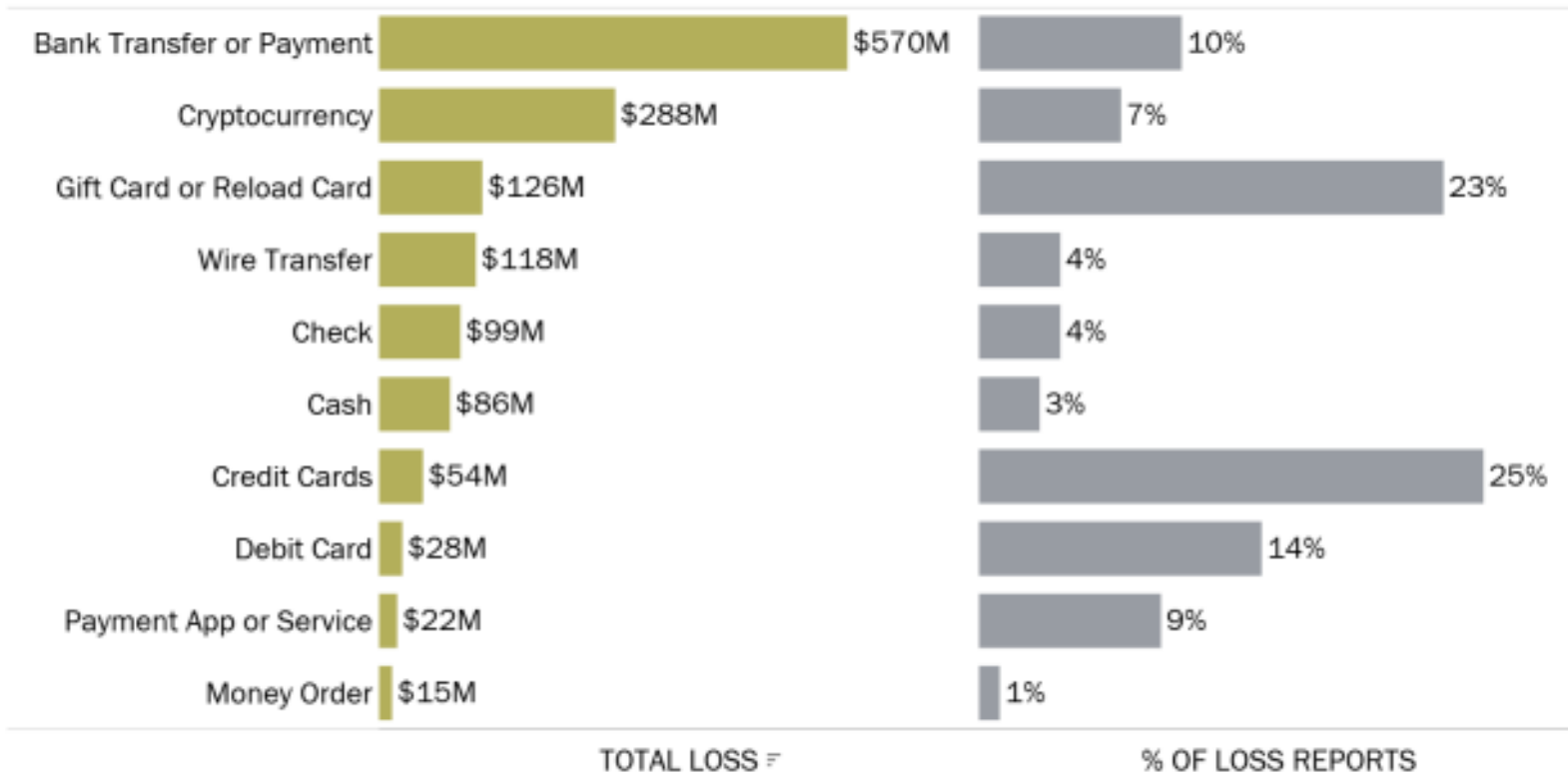
Percent change from 2021 is shown in parentheses. Reports categorized as unspecified and reports provided by IC3 are excluded.

Annual Report



**FIGURE 6: 2022 TOTAL LOSSES AND LOSS REPORTS BY PAYMENT METHOD
(AGES 60 AND OVER)**

Bank transfers and payments and cryptocurrency were highest on total reported dollar losses, but credit cards and gift cards were the most frequently reported payment methods.

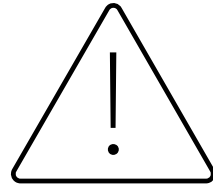


Reports that did not indicate a payment method and other payment methods consumers wrote in were excluded.

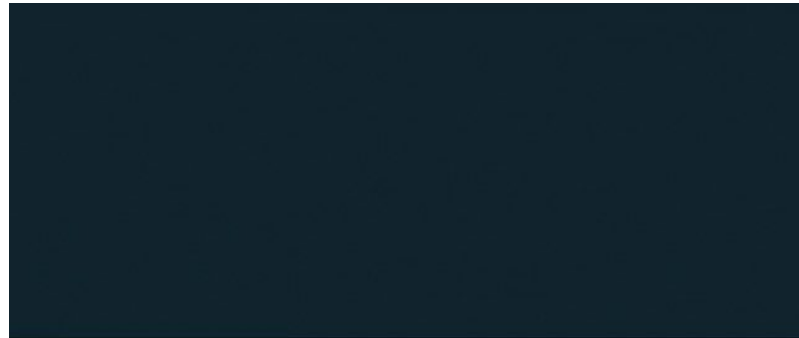


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Anatomy of an Imposter Scam



Scammers say they're from Amazon, calling about a suspicious transaction



Suspicious Charge on Amazon
Robocall Scam

Advice for consumers

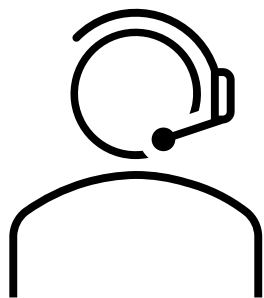
- Don't trust the caller ID. Scammers spoof their number.
- Worried? Log in to your account.



Scammers say we discovered fraudulent accounts in your name

Advice for consumers

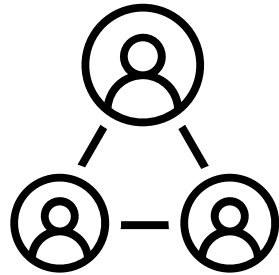
- Get your free credit report
 - AnnualCreditReport.com



Scammers say we'll connect you to someone who's going to help you

Advice for consumers

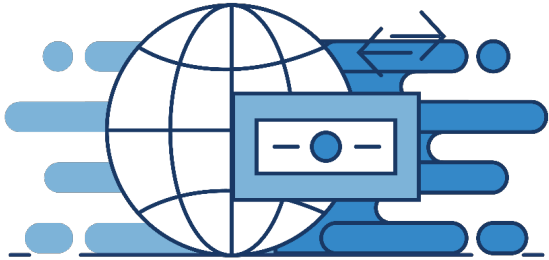
- Call your real bank, broker, or investment advisor if you're worried
 - Use a number you know is real



Scammers say, “Don’t trust anyone. They’re in on the scam.”

Advice for consumers

- No one legitimate will tell you to keep a secret
- Talk with someone you trust



Scammers say you have to transfer your money to protect, safeguard, or legalize it

Advice for consumers

- Never move or transfer your money to “protect it”
- Only a scammer will tell you to do that



Scammers say to deposit money in a gov't Bitcoin account, wallet, or federal safety locker

Advice for consumers

- Nobody legit will ever insist you get cryptocurrency of any kind



Scammers say to buy gold and drop it off with someone

Advice for consumers

- Only a scammer will tell you to buy gold



Scammers say to buy gift cards and give them the PIN

Advice for consumers

- Never buy gift cards because someone tells you to



What can banks do to disrupt fraud?

- Know the latest scams
- Share information about scams
- Train employees
- Develop relationships with law enforcement



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Resources

ftc.gov/scams



How to Avoid a Scam



Four Signs That It's a Scam

1 Scammers PRETEND to be from an organization you know.



Scammers often pretend to be contacting you on behalf of the government. They might use a real name, like the FTC, Social Security Administration, IRS, or Medicare, or make up a name that sounds official. Some pretend to be from a business you know, like a utility company, a tech company, or even a charity asking for donations.

They use technology to change the phone number that appears on your caller ID. So the name and number you see might not be real.

2 Scammers say there's a PROBLEM or a PRIZE.



They might say you're in trouble with the government. Or you owe money. Or someone in your family had an emergency. Or that there's a virus on your computer. Some scammers say there's a problem with one of your accounts and that you need to verify some information.

Others will lie and say you won money in a lottery or sweepstakes but have to pay a fee to get it.

3 Scammers PRESSURE you to act immediately.



Scammers want you to act before you have time to think. If you're on the phone, they might tell you not to hang up so you can't check out their story.

They might threaten to arrest you, sue you, take away your driver's or business license, or deport you. They might say your computer is about to be corrupted.

4 Scammers tell you to PAY in a specific way.



They often insist that you can only pay by using cryptocurrency, wiring money through a company like MoneyGram or Western Union, using a payment app, or putting money on a gift card and then giving them the numbers on the back of the card.

Some will send you a check (that will later turn out to be fake), then tell you to deposit it and send them money.

What To Do if You Were Scammed



Find out what to do if you paid someone you think is a scammer, or if you gave a scammer your personal information or access to your computer or phone.

Scammers can be very convincing. They call, email, and send us text messages trying to get our money or sensitive personal information — like our Social Security or account numbers. And they're good at what they do. Here's what to do if you paid someone you think is a scammer or gave them your personal information or access to your computer or phone. If you paid a scammer, your money might be gone already. No matter how you paid, it's always worth asking the company you used to send the money if there's a way to get it back.

If You Paid a Scammer

Did you pay with a credit card or debit card?	Contact the company or bank that issued the credit card or debit card . Tell them it was a fraudulent charge. Ask them to reverse the transaction and give you your money back.
Did a scammer make an unauthorized transfer from your bank account?	Contact your bank and tell them it was an unauthorized debit or withdrawal . Ask them to reverse the transaction and give you your money back.
Did you pay with a gift card?	Contact the company that issued the gift card . Tell them it was used in a scam and ask them to refund your money. Keep the gift card itself, and the gift card receipt.
Did you send a wire transfer through a company like Western Union or MoneyGram?	Contact the wire transfer company. Tell them it was a fraudulent transfer. Ask them to reverse the wire transfer and give you your money back. <ul style="list-style-type: none">• MoneyGram at 1-800-926-9400• Western Union at 1-800-448-1492• Ria (non-Walmart transfers) at 1-877-443-1399• Ria (Walmart2Walmart and Walmart2World transfers) at 1-855-355-2144
Did you send a wire transfer through your bank?	Contact your bank and report the fraudulent transfer. Ask them to reverse the wire transfer and give you your money back.
Did you send money through a money transfer app?	Report the fraudulent transaction to the company behind the money transfer app and ask them to reverse the payment. If you linked the app to a credit card or debit card, report the fraud to your credit card company or bank. Ask them to reverse the charge.

ftc.gov/languages



Scammers probably speak your language.

Learn to spot/avoid/report scams in a dozen languages.

ftc.gov/languages



For Older Adults



National Consumer Protection Week • March 3–9 #NCPW2024

NCPW Speaks Your Language

Scammers speak the language of ***older adults***.

Start a conversation.
Help stop scams:

ftc.gov/PassItOn





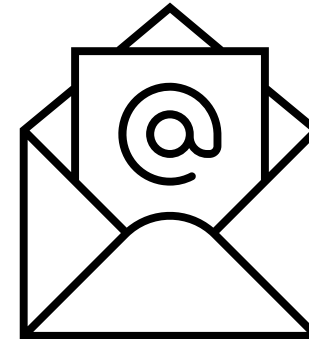
Free printed publications

- **English:** [ftc.gov/bulkorder](https://www.ftc.gov/bulkorder)
- **Spanish:** [ftc.gov/ordenar](https://www.ftc.gov/ordenar)



Free Consumer Alerts by email

- **English:** [ftc.gov/subscribe](https://www.ftc.gov/subscribe)
- **Spanish:** [ftc.gov/es/conectese](https://www.ftc.gov/es/conectese)



ReportFraud.ftc.gov/ReporteFraude.ftc.gov

Report to help
fight fraud!

Report Now →

Protect your community by reporting fraud, scams, and bad business practices.

IdentityTheft.gov/Robodeidentidad.gov



FEDERAL TRADE COMMISSION

IdentityTheft.gov

[Log In](#)

[En Español](#)

Languages 

Report identity theft and get a recovery plan

[Get Started](#) 

[or browse recovery steps](#)



Contacts

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ABA Training Resources for Bankers

ABA Online Certificates

Certificate in Fraud Prevention

- Introduction to Fraud Management
- Establishing a Fraud Prevention Program
- Types of Fraud and Prevention Strategies
- Operating a Fraud Prevention Program
- Maintaining a Compliant Fraud Prevention Program



ABA Online Certificates

Certificate in BSA and AML Compliance

- Introduction to BSA/AML
- Components of an AML Compliance Program
- SARs and Information Sharing
- Currency and Correspondent Banking Accounts
- Electronic Banking and Funds Transfer Activities
- Higher Risk Accounts and Activities
- BSA Requirements for Business Accounts
- BSA Requirements for Foreign Customers and Accounts
- International Partners in AML Policy
- Office of Foreign Assets Control (OFAC) for Compliance Professionals



The slide is titled 'SARs and Information Sharing' and 'BSA Suspicious Activity Reporting System Responsibilities'. It contains a Q&A section with a question: 'Should the bank consider these transactions suspicious activity?' and an answer button that says 'Click to see the answer.' The background image shows a person's hands holding a smartphone. The footer includes 'V2 ©2022 American Bankers Association' and 'Page 11 of 55'.

Q&A

A married couple, John and Jane, sell a vehicle for \$15,000 in cash. To evade the CTR reporting requirement, John deposits \$4,000 of that money into his and Jane's joint account in the morning. Later that day, Jane deposits \$1,500 into the joint account, and then \$5,500 into her sister's account, which is later transferred to John and Jane's joint account.

Q Should the bank consider these transactions suspicious activity?

A [Click to see the answer.](#)

ABA Financial Crimes Certification

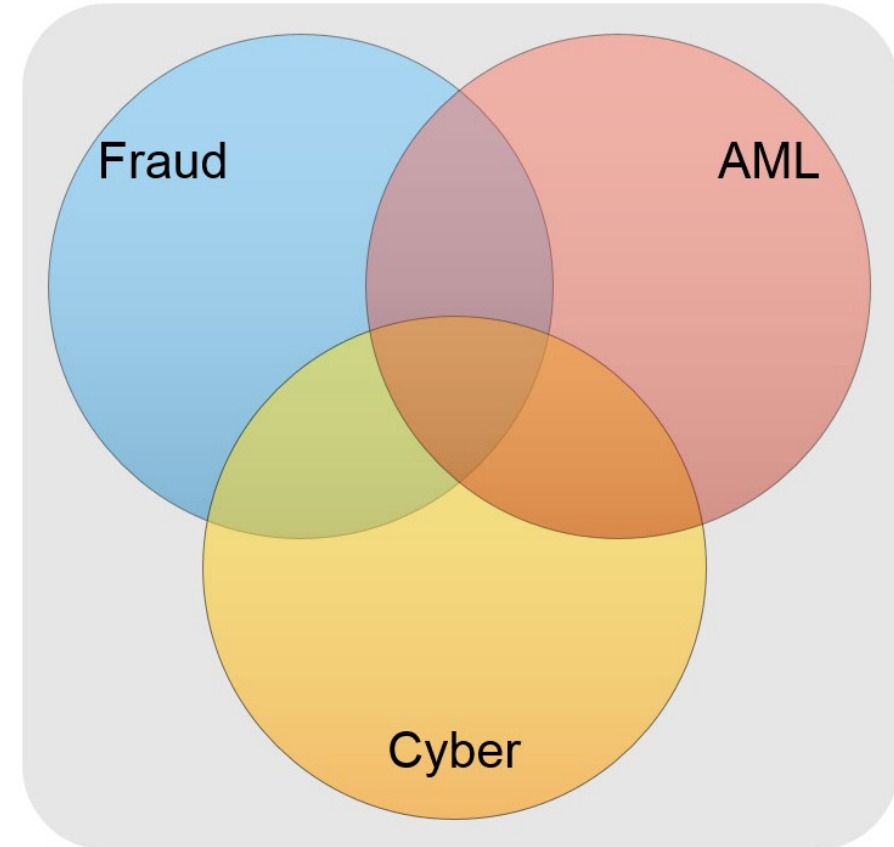
Certified AML and Fraud Professional (CAFP)



CAFP Fills a Specific Industry Need



- Demonstrates holistic knowledge of the financial crimes lifecycle:
 - AML
 - Fraud
 - Cyber-enabled crime
- Focuses on U.S. banking laws, regulations, and guidance.
- Experienced-based approach demonstrating ability to handle day-to-day situations.



ABA Foundation Campaigns



**SAFE BANKING
FOR SENIORS**®

Free Financial Education Materials



Facilitator
guides



Presentation
slides



Handouts



Social graphics



Videos

Financial Education Programs

ABA Foundation

THE SPIRIT OF BANKING

ABOUT THE FOUNDATION

▶ FINANCIAL EDUCATION PROGRAMS

Financial Education Webinars

Financial Literacy Programs

COMMUNITY DEVELOPMENT & AFFORDABLE HOUSING

COMMUNITY COMMITMENT AWARDS

The ABA Foundation provides financial education programs and resources for bankers to help them strengthen the financial well-being of their communities. Every year, the Foundation works with nearly a thousand banks across the country to jumpstart the financial education of over a half million consumers.

Get Smart About Credit



Get Smart About Credit is a national campaign of volunteer bankers who work with young people to raise awareness about the importance of using credit wisely.

- [List of Participating Banks](#)
- [More Get Smart About Credit](#)
- [Banks: Free Registration/Update Participation](#)
- [Community Members: Request a Presentation](#)

Lights, Camera, Save!



Lights Camera Save! is a video contest that engages teens in educating themselves and their peers about the value of saving and using money wisely.

- [List of Participating Banks](#)
- [More Lights, Camera, Save!](#)
- [Lights, Camera, Save! Consumer Contest Site](#)
- [Banks: Free Registration](#)

Safe Banking for Seniors



Safe Banking for Seniors is a national campaign that helps older customers and their financial caregivers understand and mitigate the risks of fraud and financial abuse.

- [List of Participating Banks](#)
- [More Safe Banking for Seniors](#)
- [Banks: Free Registration/Update Participation](#)
- [Community Members: Request a Presentation](#)

Register for free
[Aba.com/FinEd](https://www.aba.com/FinEd)

Aba.com/BanksNeverAskThat



[Protect Yourself](#)

[Play Scam City](#)

[Take the Quiz](#)

[Watch the Videos](#)

[Español](#)



Don't fall for fake. Take action to protect your hard-earned cash against phishing scams.

[TAKE THE QUIZ](#)

[Learn more](#)



Staff Contact

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Thank you!