

What is a Scam?

- A fraudulent or deceptive act or operation
- A deceptive scheme or trick used to cheat someone out of something
- A dishonest or illegal plan or activity, esp. one for making money
- An illegal trick, usually with the purpose of getting money from people or avoiding paying tax
- A sneaky or dishonest plan that's meant to con someone
- Any fraudulent business or scheme that takes money or other goods from an unsuspecting person
- A dishonest way to make money by deceiving people

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Fraudsters use various methods to target consumers

Not just financial in nature; emotional impacts can also be damaging to victims

Leading Consumer Scams

- | | |
|------------------------|--|
| ▪ Imposter | ▪ Prize, lottery, & sweepstakes |
| ▪ Romance | ▪ Healthcare |
| ▪ Debt collection | ▪ Advance payment |
| ▪ Investment | ▪ Fake checks |
| ▪ Business opportunity | ▪ Foreclosure relief & debt management |

[Top 10 Consumer Scams of 2022](#)

[5 Trending Consumer Scams of 2022](#)

[FTC Top Scams](#)

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Romance Scam Prevention Tips

Tips to share with your customers and/or members:

- No matter how long you have been communicating with someone online or on a dating app, only send money to people you know and with whom you have established a close and personal relationship. Never send money to anyone you have only communicated with online or by phone.
- Research the person's photo and profile using online searches.
- Beware if the person asks you to leave the platform where you "met" and communicate directly by text or phone.
- Proceed with caution if the person attempts to isolate you from friends and family.
- Beware if the person promises to meet in person but then always comes up with a reason to postpone.

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Businesses are also impacted by scams

Fraudsters continue to deploy schemes to swindle businesses out of cash

Leading Business Scams

- | | |
|-----------------------------------|---------------------------|
| ▪ Business Email Compromise (BEC) | ▪ Phishing |
| ▪ Imposter | ▪ Overpayment |
| ▪ Fake invoices | ▪ Business lending |
| ▪ Charitable solicitations | ▪ Business identity theft |

[Top Scams Targeting Small Business](#)

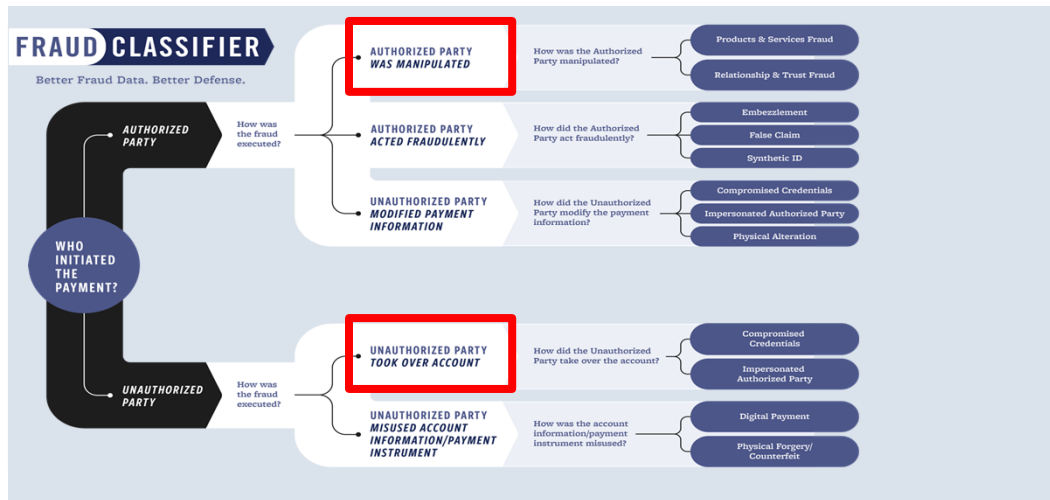
[Business Scams 101: Common Schemes](#)

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Scam payments can be authorized or unauthorized



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Many factors impact the significant growth in scams



- Increased availability of PII due to data breaches
- Shift to digital channel
- Advances in technology
- Convenience factor
- Emotional vulnerabilities

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