

Scams Targeting Older Adults

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Agenda

1. Scams Landscapes

2. Local Case Studies

3. Financial Impact of Scams

4. Questions

Scams Landscape



Scams in 2022

1. 2.4 million fraud reports to FTC
2. \$8.8 billion in consumer losses
3. Most losses were through bank transfers (\$1.5 billion) and cryptocurrency (\$1.4 billion).
3. Young adults (age 20-29) reported more losses. Older adults (age 70-79) lost the highest amount of money compared to other age groups.



FEDERAL TRADE COMMISSION

A Scammy Snapshot of 2022

(based on reports to Consumer Sentinel)

#FTCTopFrauds
ftc.gov/data
ReportFraud.ftc.gov

Top Frauds



- 1 Imposters
- 2 Online shopping
- 3 Prizes, sweepstakes, lotteries
- 4 Investments
- 5 Business and job opportunities



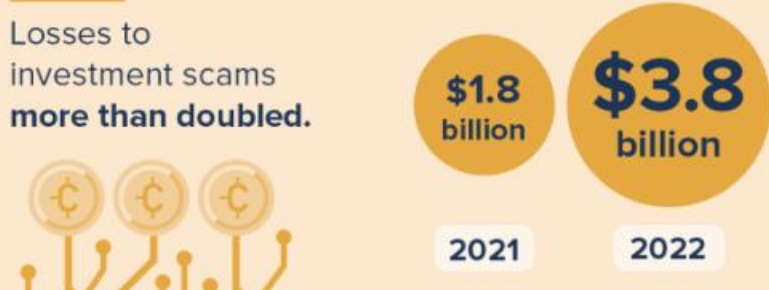
2.4 million fraud reports



\$8.8 billion reported lost

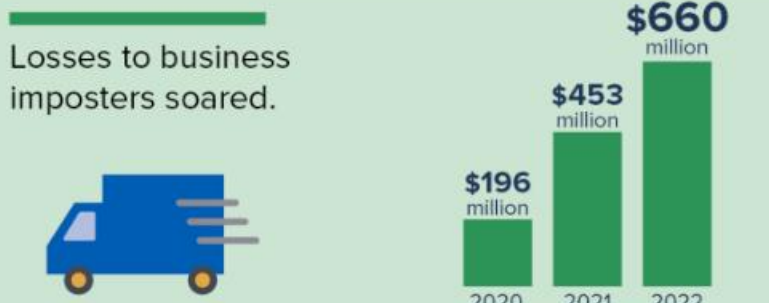

The number of reports is down.
The amount lost is up.
(2021: 2.9 million fraud reports, \$6.1 billion lost)

Losses to investment scams more than doubled.



Year	Losses (billion)
2021	\$1.8
2022	\$3.8

Losses to business imposters soared.

Year	Losses (million)
2020	\$196
2021	\$453
2022	\$660

Source: <https://consumer.ftc.gov/consumer-alerts/2023/02/top-scams-2022#:~:text=Here%20are%20some%20highlights%20from,reported%20losses%20of%20%242.6%20billion.>

Scams in 2023

Reported Frauds and Losses by Age

Year: 2023 YTD

Year

2023

Quarter

(All)



Ages 60 - 69
Year: 2023 YTD

Age Range: 60 - 69 | Year: 2023 | Quarter: (All)

Fraud Facts at a Glance

of Fraud Reports:
98,885

% Reporting \$ Loss:
28%

Total Loss Reported:
\$471,009,970

Median Loss Reported:
\$500

Top 10 Fraud Subcategories

Rank	Subcategory	# of Reports	% Reporting \$ Loss	Total \$ Loss	Median \$ Loss
1	Business Imposters	28,863	18.1%	\$58.05M	\$749
2	Government Imposters	13,325	14.1%	\$47.20M	\$2,000
3	Online Shopping	12,705	71.1%	\$24.07M	\$100
4	Tech Support Scams	6,898	25.2%	\$32.86M	\$2,057
5	Prizes, Sweepstakes & Lotteries	4,131	23.6%	\$12.71M	\$500
6	Miscellaneous Investments & Investment Advice	2,703	75.9%	\$164.20M	\$12,841
7	Romance Scams	2,548	59.0%	\$71.23M	\$5,301
8	Family & Friend Imposters	2,288	25.0%	\$8.56M	\$880
9	Fake Check Scams	2,121	34.9%	\$18.41M	\$2,600
10	Phone Devices, Accessories & Services	1,648	23.8%	\$3.17M	\$210

Ages 70 - 79
Year: 2023 YTD

Age Range

70 - 79

Year

2023

Quarter

(All)

Fraud Facts at a Glance

of Fraud Reports:
70,937

% Reporting \$ Loss:
25%

Total Loss Reported:
\$320,335,161

Median Loss Reported:
\$800

Top 10 Fraud Subcategories

Rank	Subcategory	# of Reports	% Reporting \$ Loss	Total \$ Loss	Median \$ Loss
1	Business Imposters	21,828	18.4%	\$59.40M	\$1,200
2	Government Imposters	12,359	11.8%	\$43.22M	\$4,000
3	Tech Support Scams	6,960	29.5%	\$40.72M	\$3,460
4	Online Shopping	6,594	69.3%	\$11.60M	\$96
5	Prizes, Sweepstakes & Lotteries	3,566	24.6%	\$23.28M	\$1,774
6	Family & Friend Imposters	2,317	23.7%	\$6.20M	\$1,000
7	Romance Scams	1,247	64.2%	\$45.10M	\$9,286
8	Fake Check Scams	1,209	37.8%	\$14.83M	\$4,000
9	Miscellaneous Investments & Investment Advice	1,150	67.9%	\$68.52M	\$13,100
10	Phone Devices, Accessories & Services	865	24.4%	\$0.27M	\$140

Ages 80 and Over
Year: 2023 YTD

Age Range: 80 and Over | Year: 2023 | Quarter: (All)

Fraud Facts at a Glance

of Fraud Reports:
23,142

% Reporting \$ Loss:
22%

Total Loss Reported:
\$111,942,352

Median Loss Reported:
\$1,390

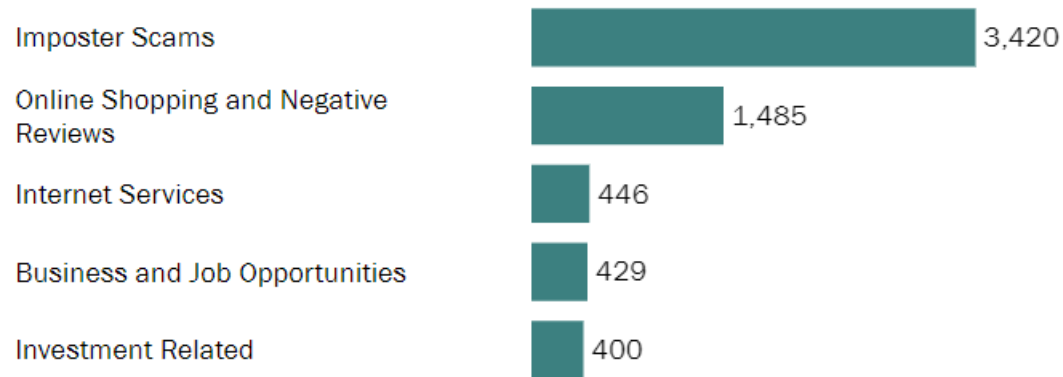
Top 10 Fraud Subcategories

Rank	Subcategory	# of Reports	% Reporting \$ Loss	Total \$ Loss	Median \$ Loss
1	Business Imposters	6,054	19.7%	\$20.49M	\$1,997
2	Government Imposters	5,519	9.5%	\$23.77M	\$6,000
3	Tech Support Scams	2,293	31.1%	\$13.40M	\$2,500
4	Prizes, Sweepstakes & Lotteries	1,898	27.2%	\$22.11M	\$5,000
5	Online Shopping	1,386	68.1%	\$2.89M	\$96
6	Family & Friend Imposters	1,289	20.5%	\$4.16M	\$5,000
7	Fake Check Scams	380	41.3%	\$5.36M	\$6,000
8	Phone Devices, Accessories & Services	285	20.7%	\$0.24M	
9	Romance Scams	282	67.7%	\$11.40M	\$10,000
10	Miscellaneous Investments & Investment Advice	191	69.1%	\$9.52M	\$11,100

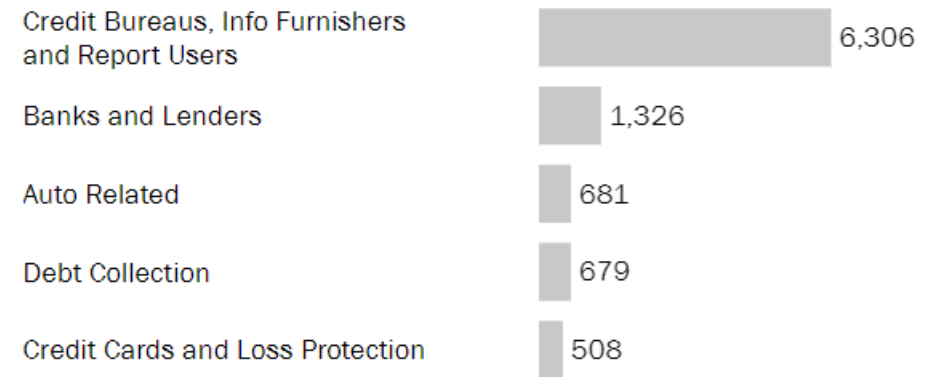
Regional Trends

Washington DC Metro FY 23, Q2

Top 5 Fraud Categories



Top 5 Other Categories



Metropolitan Areas are defined by the Office of Management and Budget, and population estimates are based on 2020 U.S. Census figures. Metropolitan Areas with a population of 100,000 or more are identified (identified Wyoming Metropolitan Areas have a population of 99,000 or more). Reports exclude state-specific data contributor reports.

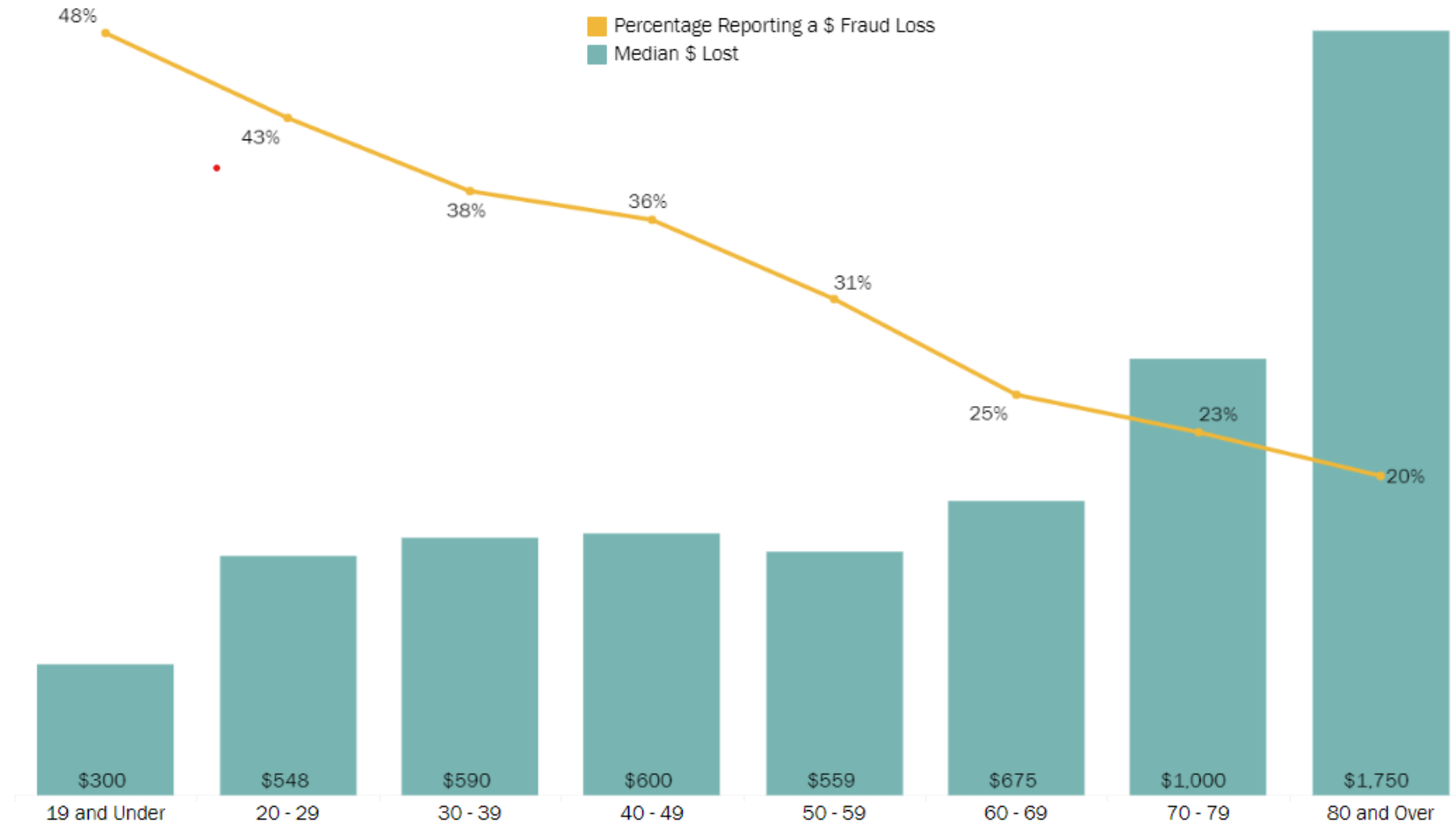
Case Studies



Reporting Decreases with Age

Percentage Reporting a Fraud Loss and Median Loss by Age

Year
2022



Source:
<https://public.tableau.com/app/profile/federal.trade.commission/viz/FraudReports/AgeFraud>

Of the 2,555,088 total fraud reports in 2022, 44% included consumer age information.

Phyllis' Story



Montgomery County, MD

A 90-year-old widow, Phyllis Weisberg is a victim of tech support scam.

Phyllis thought she was receiving help, but instead was defrauded of \$20,000 when cybercriminals withdrew the money from her bank account.

Listen to [Phyllis' Story](#).

Navy Veteran



Fairfax County, VA

A Navy veteran lost more than **\$3.6 million** in an apparent wire fraud scheme. The decorated Navy commander and nuclear submarine officer who was known in the family as a meticulous record keeper began to change after suffering a stroke in 2019 that left him cognitively impaired.

After his passing, his family found the wire transfer records to Thailand. The family believes that the veteran was duped by a phishing email from a scammer pretending to be from Amazon.

[April 2023 NBC4 Washington Story](#)

Reporting Scams

Older adults rely on their local community organizations as trusted partners to report scams.

For those not engaged within their local community, we encourage them to:

- Report the scam to their bank, credit union, or credit card company
- Contact local authorities
- Report to the FTC: reportfraud.ftc.gov
- National Elder Fraud Hotline: 833-FRAUD-11

Financial Impacts of Scams



Financial Impact of Scams

Elder Economic Insecurity

Popular Myth: Older adults are wealthy in later life.

While some may be financially secure in later life, many older adults are struggling to make ends meet. According to the Elder Index, nearly half of single older adults and 1 out of 5 older couples can barely afford basic necessities.

Becoming a victim of a scam can be financially devastating for many older adults, resulting in:

- Loss of savings
- Housing insecurity/homelessness
- Food insecurity
- Sacrificing medicine/medical care
- Relying on credit cards/accumulating debt
- Impacts on mental health interfering with job/job loss

Savvy Saving Seniors[®]

Steps to Avoid Scams

This toolkit provides an overview of popular scams targeting seniors, tips for avoiding them, and next steps for victims of financial fraud.

Use the handbooks and accompanying presentation to hold a scams financial education workshop with seniors in your community.

To access the materials, go to [NCOA's website](#).



Recommendations

Education is the Key Tool to Combat Scams

- Increased public/private partnerships providing scams education to older adults and caregivers and reporting resources.
- Continued and/or increased funding to support community-based organizations serving older adults and vulnerable populations.
- Homebound older adults need access to educational content and reporting resources.
- Increased digital literacy training for older adults on how to navigate the virtual world.

To learn more about NCOA's newest materials on scams, visit ncoa.org/scams.

Contact Us

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