

## Senior Citizen Scams on The Rise - Retirement Awareness

While fraud, in general, has been significantly increasing in recent years, people ages 60 and above have become major targets of fraud. Amidst changing technological advancements, an increasing number of schemes are being employed to target and defraud elderly people.

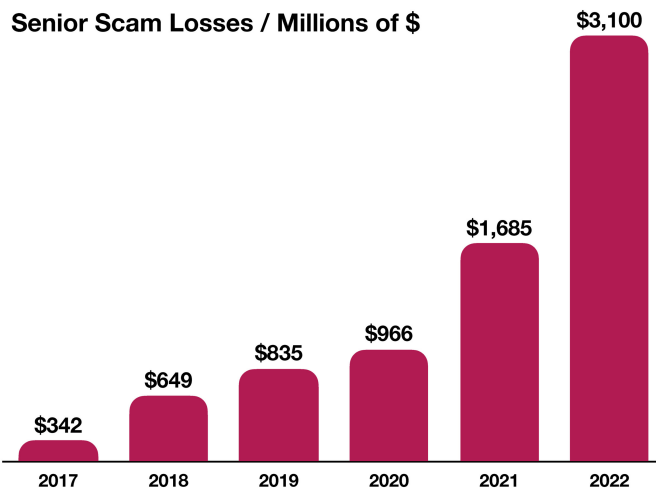
In 2022 alone, people over 60 years old lost \$3.1 billion due to fraudulent schemes. This represents an 84% surge from 2021 and more than triple the level of fraud reported in 2020. In the past five years alone, elderly fraud has skyrocketed by over 800%. Victims have lost \$35,000 on average, yet over 5,400 victims lost more than \$100,000.

The single-most disastrous schemes of 2022 were due to call centers and fraudulent customer support calls. Over 17,800 complaints were filed with the FBI concerning these schemes in 2022, affecting victims over the age of 60 and losing more to these scams than all other age groups combined. These scams prey upon elders' lack of familiarity with new technology to successfully defraud.

An additional category of fraudulent activity includes the non-delivery or nonpayment of items, specifically those advertised on social media where false advertisements are rampant. Many older adults also fall victim to compromised email accounts, which could be used to conduct an unauthorized transfer of funds. Emerging forms of fraud have also included cryptocurrency schemes, which have defrauded elders of over \$1 billion in 2022.

To avoid these schemes, the FBI suggests that elders be cautious of unsolicited phone calls and resist callers' pressure to act immediately. These are both signs of scammers, who create a sense of urgency to produce fear and lure elders to pay.

Sources: Federal Bureau of Investigation, FBI Internet Crime Complaint Center.



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