



Better Business Bureau Preventing Senior Fraud

*A closer look at scams targeting the senior
community and strategies to combat them*



How risky is the scam?

- BBB uses a *risk index* to help understand which scams pose the highest risk
- The risk index focuses on 3 factors:
 - Exposure (volume of reports, how common is this scam?)
 - Susceptibility (did the scam target fall victim to the scam? Losing money or personal data?)
 - Monetary Loss (How much money was lost to the scam?)



Are seniors more at risk of being scammed?

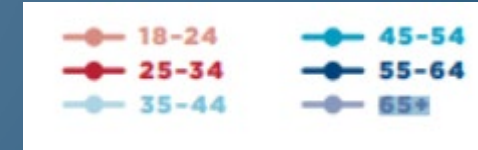
Short answer? - NO



Are seniors more exposed to scams?

- NO

- Exposure: In 2020, only about 11% of all scams reported to BBB Scam Tracker were submitted by seniors.



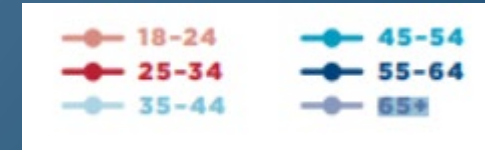
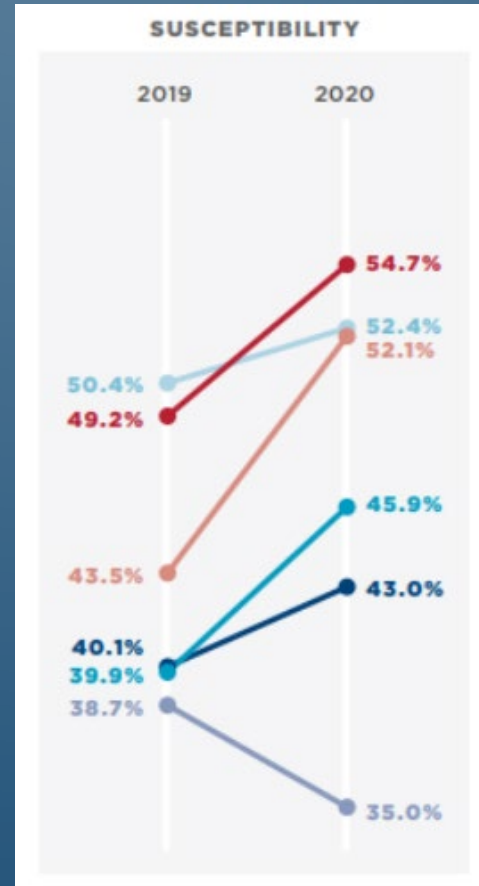


Susceptibility: was money lost?

Seniors were the least likely to fall victim to a scam in 2020
consistent with the previous year.

So what does this mean?

- It doesn't mean that scams are no longer a threat - it just means we can take a closer look at the types of scams seniors report VS the scams they actually lose money to.





Do seniors lose more money to scams?

Based on Scam Tracker data, NO

- Monetary Loss: (median \$ Lost)
- Seniors reported losing the same amount of money as consumers aged *18-24*
- Seniors reported losing less money than consumers aged *45-54*



For the first time, **adults ages 18-24** reported the highest median losses (\$150)—the same as adults 65+.





Will these trends continue throughout 2021?

- We will need more data to determine this since we are only half - way through the year.
- BUT - We can take a closer look at the types of scams that are impacting seniors the most

Top 5 Scams Impacting Seniors

By Report Volume, January - June 2021



SCAM TYPE	VOLUME OF REPORTS	MONEY LOST?
Online Purchase	963	\$475,34234
Phishing	544	\$476,593.06
Sweepstakes/lottery/ Prizes	334	\$243,943.89
Tech Support	285	\$123,334.64
Other	182	\$34,652.77



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By Reported \$ Amount Lost, January - June 2021

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Top 5 Scams Impacting Seniors

By Susceptibility - Did you fall for it? , January - June 2021

SCAM TYPE	% REPORTING \$ LOST	VOLUME OF REPORTS
Moving	100%	6
Online Purchase	65.0%	973
Travel/Vacation/ Timeshare	60%	25
Counterfeit Product	51%	105
Rental	50%	6



Risk Index Recap

- Riskiest scams for seniors *in 2021* based on:
 - Exposure: online purchase scams
 - Susceptibility: moving scams
 - Monetary loss: phishing





Online Purchase Scams

- Beware of business impostors
- Look for active contact information
- Research unfamiliar businesses
- Pay with a credit card
- Beware of red flags:
 - grammar and spelling mistakes
 - odd URLs
 - extremely low prices
 - URL begins with *http://* instead of *https://*





Online Purchase Scam Examples

What Consumers Ordered



Lawn Chairs

What They Received



Miniature Chairs

Tip: Product photos can be easily faked



Moving Scams

- Do a careful and extensive search for a trustworthy mover
- Get an in -person or virtual estimate
- Avoid large upfront fees and cash demands
- Estimate should be by weight, not cubic feet
- Get everything in writing





Phishing

- Never click links or download attachments from unknown senders
- Be skeptical of unsolicited contact
- Beware of generic messages
- Never give out personal information by phone or email
- Check the email address of the sender





Impact of BBB

- CHECK OUT A BUSINESS: @ bbb.org; 140 million unique visitors in 2020
- \$710 million saved by avoiding unreliable businesses or substandard marketplace practices; 4 million MD YTD used bbb.org

- MEDIA OUTREACH: Empower consumers with knowledge

Effective Media = Fewer Reported Victims + MORE BBB Scam Tracker Reports

- \$2.6 billion saved thanks to scam prevention tips distributed via news and online media sources



BBB Scam Tracker



If you've spotted a scam
please report it to
www.BBB.org/scamtracker

Whether you've been a
victim or not, report it!

Sharing your information
helps us alert the public
and prevent further scams.



Connect with BBB

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