

FRAUD AWARENESS

Romance Scams

According to the Federal Trade Commission, people reported a record of \$547 million in losses to romance scams in 2021, with the consistent improvement technology and new ways to meet people, this number may only continue to increase. Romance scammers strike a relationship to build trust over time and eventually ask their victim money. Knowing the signs of what could potentially be a romance scam can help protect you and your finances.

Red flags that are consistent with romance scams:

- Individual feels like they met their soulmate in a whirlwind romance
- Love interest reciprocates trust when they feel trusted
- The individual believes their new love values privacy, and wants to keep the relationship confidential
- Love interest is never available to meet in person or has never seen the person they've started a relationship with
- After enough trust has been built, individuals will ask for funds for one or more of the following reasons
 - Travel expenses to meet in person
 - Surgery or health related expenses for self or others
 - Extenuating circumstances, car trouble, funeral expenses etc.

Common false persona's used in romance scams:

- Military member who has not received funds to travel home
- Oil rigger who has been injured and needs emergency funds
- International worker asking for money to get through customs
- Widow or widower with an emotional narrative asking for money related to medical expenses
- Famous actors, actresses, musicians who are looking to stay out of the spotlight with a "normal" relationship

How to keep yourself protected from these scams:

- Never provide your personal or banking information to someone you don't know
 - Social security number
 - Address
 - Birthdate
- Never send money to someone you have never met, scammers will often request funds in one or more of the following forms:
 - ACH
 - Wire
 - Bitcoin
 - Cash or CashApp
 - Gift Cards
- If you are involved in a relationship and the individual is requesting funds, contact your financial advisor, these trusted individuals can help identify if an individual's behavior is consistent with a potential romance scam.

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