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NEWS RELEASE

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Financial Literacy Tip of the Week Updated Tips to Combat Romance Scams

Boise, Idaho...As technology advances, so do the methods used by scammers to target unwitting consumers. This is evident in romance scams, where a scammer's easily identifiable red flags, such as a poorly written, inconsistent, or sparse online personal profile, are replaced by elaborate AI-generated profiles that can be much more difficult to recognize.

Romance scams often begin with fraudsters creating fake online identities to establish relationships with individuals seeking companionship. Once trust is established, the scammer fabricates a story to solicit money from the victims. This emotional manipulation, combined with advanced technology, makes it challenging for even the savviest consumers to navigate a legitimate connection online.

According to the most recent Federal Trade Commission (FTC) Consumer Sentinel Network Data book, romance and impersonation scams resulted in over **\$2.95 billion in financial losses in 2024**, a sharp 30% increase from 2023. The overwhelming majority of these consumers reported that their engagement with the scammer originated on social media. However, unsolicited text messages, and e-mails are also commonly leveraged by scammers.¹

To avoid falling victim to romance and other online scams, consider these updated prevention tips:

Guard personal information. Limit what you share on social media, as scammers often research potential victims to quickly forge a personal bond.

Conduct your own research. Scammers often use stolen photos. Use reverse image searches, such as on Google Images, to see if their profile images appear elsewhere or in different contexts. Search for the word "scam" and the individual's name for reports from other victims.

Ask detailed questions. Scammers will typically try to avoid answering detailed questions about themselves or their background. Pay attention to hesitation, generic responses, or inconsistencies, as these can be red flags.

Insist on real-time talk. Push for in-person interactions, whether through video calls or in-person meetings. Frequent excuses or requests to postpone and avoid these meetings indicate a scam.

¹ https://www.ftc.gov/system/files/ftc_gov/pdf/csn-annual-data-book-2024.pdf

Be wary of easy money or investment opportunities. Once trust is established, a scammer may pitch a fake investment opportunity, often involving cryptocurrency. They may offer to match or even provide your initial investment and then create the illusion of high returns through rigged trading platforms.

Take things slow. Avoid falling into the trap of acting under pressure (e.g., responding to requests for money to help with a family emergency). Scammers may rush you to distract you from asking too many questions.

Seek trusted advice. Discuss your situation with friends or family. They may catch inconsistencies, spot red flags, and share a perspective from a neutral space.

Recognize requests for money as an alarm bell. If someone you have communicated with exclusively online or by phone asks for money, it is cause for alarm. Scammers will ask for payment in various methods, such as a deposit into a cryptocurrency exchange or ATM, sending funds through a money transfer app or prepaid card, participating in an investment opportunity, etc. Still, they all equate to financial loss, which can be very difficult or impossible to recover.

If you suspect you are a victim of a scam, report it immediately. Notify your financial institution immediately, file a complaint with [Idaho Department of Finance](#), consider filing a report with local law enforcement, the FBI's Internet Crime Complaint Center (IC3) at <https://www.ic3.gov/>, and the Federal Trade Commission at <https://reportfraud.ftc.gov/>.

Consumers are encouraged to stay informed about the latest scam trends. Visit the Idaho Department of Finance on social media at <https://www.facebook.com/IdahoDOF> or <https://twitter.com/IdahoFinance> for periodic press releases and consumer alerts. Additional resources include the Better Business Bureau's Scam Tracker at <https://www.bbb.org/scamtracker> and the Federal Trade Commission's Consumer Alerts at <https://consumer.ftc.gov/scams>.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.