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NEWS RELEASE

FOR IMMEDIATE RELEASE

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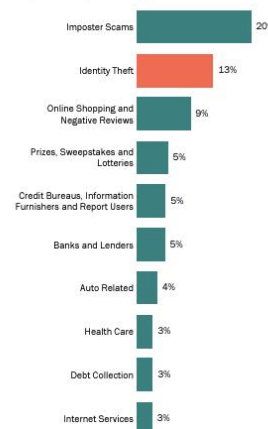
Financial Literacy Tip of the Week
Idaho Department of Finance Warns: Imposter Scams on the Rise!

Boise, Idaho... Imposter scams are a growing threat to consumers nationwide, and Idahoans are being targeted at an alarming rate, along with consumers throughout the country. Imposter scams can be defined as a bad character who lies and tricks you into sending them money and often pretends to be from the IRS, social security, a business, a charity, a grandchild, or the government, and wears many other disguises. This week, the Idaho Department of Finance will be focusing on imposter scams and how consumers can protect themselves from these deceptive tactics.

In recent years, imposter scams have increased as online actors become more sophisticated and creative in their deceptive ways. According to the FTC, Imposter Scams were the number one type of fraud in 2023, with 853,935 reports **totaling \$2,668 Million** in total losses across the country. The same report shows Idaho ranked 38th out of 50 states with imposter scams sitting at number one in top reports fraud at 20% with \$40.6 million in fraud losses. 14,424 Idahoans reported fraud and other reports in 2023.¹

Idaho

Top Ten Report Categories



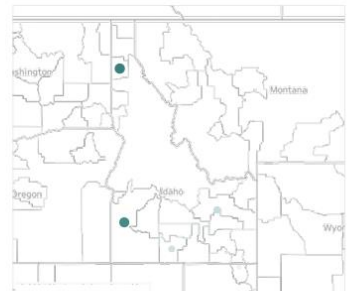
Fraud & Other Reports



Fraud Losses



Fraud & Other Reports by Metropolitan Area



Top Identity Theft Types



Identity Theft Reports



Imposter Scams

ABOUT **1 in 5 PEOPLE** LOST MONEY

\$2.668 billion reported lost

\$800 median loss

¹ https://www.ftc.gov/system/files/ftc_gov/pdf/CSN-Annual-Data-Book-2023.pdf

As imposter scams continue to rise across the country, it is important to recognize red flags and how to report these scams. Below are some common examples of imposter scams reported to the FTC.

Examples of Imposter Scams:

- A bad actor contacts you, saying there is a supposed fraud spotted on a bank account. They offer to help “protect” your money by telling you to move money from a bank, investment, or retirement account to a “safer” spot.
 - **NEVER** move or transfer your money to “protect it.” Banks will not reach out, saying to move any amount of money into a different account.
 - **REPORT IT!** If you are targeted by this kind of imposter scam, reach out to the legitimate business and report to the FTC at ReportFraud.ftc.gov.

- A bad actor contacts you and pretends to be someone you can trust, saying they have discovered a problem with one of your accounts or that someone has stolen your identity. This scammer might ask for a verification code sent to your email or phone number to access your account.
 - **NEVER** share verification codes with someone. Anyone who asks for a verification code is a scammer and cannot be trusted, no matter how convincing they are.
 - **REPORT IT!** If someone targets you for a verification code, do not engage with them. Block whatever means they are trying to reach you and report to the FTC at Report.Fraud.ftc.gov

- A bad actor contacts you saying they are with a government agency, often claiming to be employed by the FTC, Social Security Administration, IRS, or even Medicare, and demand you to send them money or give them personal information.
 - **NEVER** give your personal information or wire money to a scammer posing to be a government employee. Government employees will never reach out via call, email, text, or message on social media asking for money or tell you that you won a lottery or sweepstakes.
 - **REPORT IT!** Block all means of communication with scammers posing to be with a government agency and report to Report.Fraud.ftc.gov. If you are unsure if a scammer is trying to trick you, contact the local office of the government entity and verify if they are trying to reach you.

Like any kind of scam, be skeptical, and verify the contact before drafting a response to a potential scammer. As a rule of thumb, never click on a link from an unsolicited email and never wire, transfer, or move money to any sort of account or individual that is not your trusted banking/financial institution.

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.