

2021 IC3 ELDER FRAUD REPORT

COMMON FRAUDS AFFECTING OVER 60 VICTIMS

Confidence Fraud/Romance Scams

FEDERAL BUREAU OF INVESTIGATION



Confidence Fraud/Romance scams encompass those designed to pull on a victim's "heartstrings". In 2021, the IC3 received reports from 7,658 victims who experienced over \$432 million in losses to Confidence Fraud/Romance scams. This type of fraud accounts for the highest losses reported by Over 60 victims.

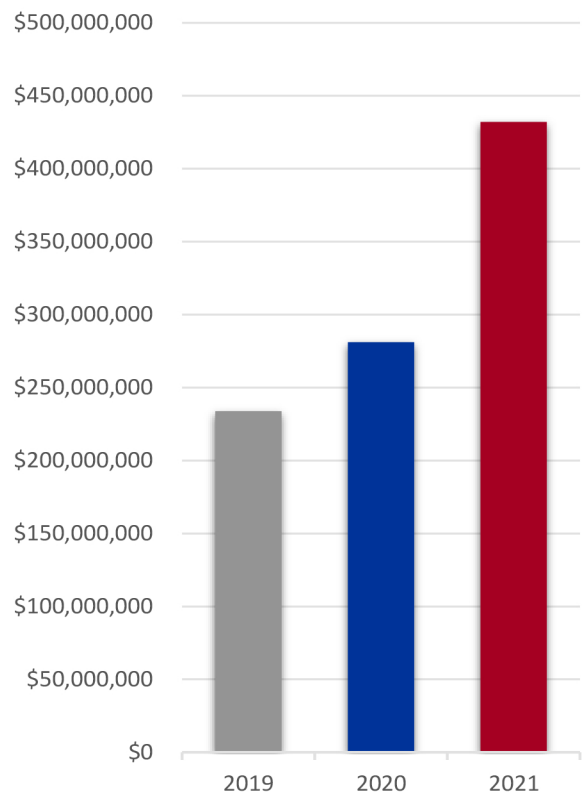
Romance scams occur when a criminal adopts a fake online identity to gain a victim's affection and confidence. The scammer uses the illusion of a romantic or close relationship to manipulate and/or steal from the victim. The criminals who carry out Romance scams are experts at what they do and will seem genuine, caring, and believable. The scammer's intention is to quickly establish a relationship, endear himself to the victim, gain trust, and eventually ask for money. Scam artists often say they are in the military, or a trades-based industry engaged in projects outside the U.S. That makes it easier to avoid meeting in person—and more plausible when they request money be sent overseas for a medical emergency or unexpected legal fee.

Grandparent Scams also fall into this category, where criminals impersonate a panicked loved one, usually a grandchild, nephew, or niece of an elderly person. The loved one claims to be in trouble and needs money immediately. In 2021, over 450 Over 60 victims reported Grandparent scams, with approximate losses of \$6.5 million.

Con artists are present on most dating and social media sites. In 2021, the IC3 received thousands of complaints from victims of online relationships resulting in sextortion or investment scams.

- Sextortion occurs when someone threatens to distribute your private and sensitive material if their demands are not met. In 2021, the IC3 received over 2,100 sextortion-related complaints from victims over 60, with losses over \$3 million. Please see the September 2021 IC3 [PSA I-090221-PSA on Sextortion](#) for more information.⁶
- Many victims of Confidence Fraud/Romance scams also report being pressured into investment opportunities, especially utilizing cryptocurrency, called "pig butchering". This scam is most often reported among younger populations. However, in 2021, 791 over 60 victims lost almost \$123 million from this scam. Additional information on "pig butchering" can be found in the September 2021 IC3 [PSA I-091621-PSA](#).⁷

**Confidence Fraud/Romance
Over 60 Victim Losses Past 3 Years**



⁶ FBI Warns about an Increase in Sextortion Complaints. <https://www.ic3.gov/Media/Y2021/PSA210902>

⁷ Scammers Defraud Victims of Millions of Dollars in New Trend in Romance Scams. <https://www.ic3.gov/Media/Y2021/PSA210916>