ABOUT THE BBB

- Community leader in scam prevention education
- Advancing marketplace trust since 1912
https://www.bbb.org/scamtracker/minnesota/

BBB Scam Tracker

Spot a business or offer that sounds like an illegal scheme or fraud? Tell us about it. Help us investigate and warn others by reporting what you know.

Search for Scams

Search using any or all of the terms below:

Keyword

Scam Type
All Scam Types

Country
Canada + U.S.

Date Reported
Feb 13, 2016 to Jan 29, 2017

Search

Showing 47,079 Scams of 47,079 Reported

Scam Alerts:
Scammers Use Venmo to Fooz Soldiers
Fake Fidelity Scam Targets Soldiers
Watch out for Phony Cars!

Showing 200 Results
Sorted by
Date

BBB. Start With Trust.
Who is at RISK?

**ANYONE** of any age, social standing, educational level, and economic status can be the victim of financial exploitation.
How we calculate the riskiness of a scam

** BBB Risk Index **

The formula for calculating the BBB Risk Index for a given scam in a given population is:

\[
\text{Exposure} \times \text{Susceptibility} \times \frac{\text{Median Loss}}{\text{Overall Median Loss}} \times 1,000.
\]

The 2019 overall median loss was $160.

- **Exposure**: is a measure of the prevalence of a scam type, calculated as the percentage of a particular scam type as part of the total scams reported.

- **Susceptibility**: is a measure of the likelihood of losing money when exposed to a scam type, calculated as the percentage of all reports that reported a monetary loss.

- **Monetary Loss**: is calculated as the median dollar amount of losses reported for a particular scam type, excluding reports where no loss occurred.
Susceptibility, exposure and median $ loss by age
<table>
<thead>
<tr>
<th>AGES</th>
<th>Online Purchase</th>
<th>Fake Check/Money Order</th>
<th>Employment</th>
<th>Investment</th>
<th>Advance Fee Loan</th>
<th>Romance</th>
<th>Online Purchase</th>
<th>Investment</th>
<th>Romance</th>
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<tbody>
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<td>18-24</td>
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<td>55-64</td>
<td>Romance</td>
<td>Online Purchase</td>
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</tr>
<tr>
<td>65+</td>
<td>Travel/Vacation/Timeshare</td>
<td>Online Purchase</td>
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</table>
Tactics commonly used by scammers

- Rushing or Pressuring You
- Playing on Emotions
- Source Credibility
- Phantom Riches
- Asking for Wired Money or Gift Cards
- Reciprocity

Too Good to be True!
Red Flags

Travel/Vacation/Timeshare

• Someone contacts you first
• Asks for upfront fees
• Claims the money is going into escrow
• Too good to be true...
Tips

Travel/Vacation/Timeshare

• Look for reviews
• Ask for references
• Do some research
• Do not wire money or pay with gift cards
Red Flags

Romance

- Won’t/can’t meet
- Moves fast
- Wants to take conversation off the site
- Flowery language, grammatical errors
- Asks for money
Tips

Romance

• Insist on meeting in person
• Don’t send money to people you don’t know
Red Flags

Online Purchase

• Pop-up shops that haven't been in business long
• Claims of secret stashes or miracle cures
• Unbelievably great price
• Request payment by gift card or wired money
• Free samples
Tips

Online Purchase

- Know who you’re dealing with
- Use a credit card
- Shop with reputable businesses
- Don’t buy large ticket items without seeing them in person
- Read the fine print
Red Flags

Investment

• Free dinners
• Limited time offer
• Tells you not to tell anyone
• Guaranteed returns
• Risk-free
• Fake credentials
• Everybody’s doing it
Cryptocurrency

#2 Riskiest scam overall in 2019

With a median dollar loss of $3,000, cryptocurrency scams are having a devastating impact on consumers.

Visit bbb.org/Crypto
Tips

Investment

• Ask questions and check on the answers
  SaveAndInvest.org

• FINRA – broker check
  brokercheck.finra.org

• Check for SEC registration
  investor.gov

• Ask for time to think it over

• If it’s too good to be true...
### Top 10 legitimate organizations/brands used for impersonation

<table>
<thead>
<tr>
<th>RANK</th>
<th>BUSINESS NAME</th>
<th>SCAMS</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Social Security Administration</td>
<td>1,467</td>
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<tr>
<td>2</td>
<td>Amazon</td>
<td>771</td>
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<td>3</td>
<td>Publishers Clearing House</td>
<td>359</td>
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<td>Apple</td>
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<td>6</td>
<td>PayPal</td>
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<td>7</td>
<td>Medicare</td>
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<td>8</td>
<td>Walmart</td>
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<td>9</td>
<td>Dominion Energy</td>
<td>108</td>
</tr>
<tr>
<td>10</td>
<td>Cash Advance/Advance America</td>
<td>83</td>
</tr>
</tbody>
</table>

**Top Impersonated Organizations**
Fake checks

How Long Does It Take That Check to Clear (or Bounce)?

Funds Availability Rules

- Banks make funds available before checks actually clear.
- The first $200 should be available within 1 day, and the rest available within 2-3 days.

- It’s Your Problem
  You might have to replace the money you used if the deposited check bounces.

- Define “Clear”
  Find out precisely when money transfers from the check writer’s bank to your bank.

- When in Doubt, Wait
  Wait 30 days. Checks from fake accounts and empty accounts should bounce within a few weeks.

Source: thebalance.com
What should you do

• Register your phone number with the national do not call registry at ftc.gov
• Report scams to the BBB, the FBI, and AARP
• Check ScamTracker to stay up-to-date on what’s happening
• Trust your instincts
• Do your homework and verify information yourself
• Protect your personal information
• Talk to others – share what you’ve learned
Thank You!