



Security Newsletter

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Losses from romance scams hit a record \$547 million in 2021, FTC says



The US Federal Trade Commission on Thursday said that it measured a sharp increase in losses linked to romance scams in 2021, bringing total losses over the last five years to \$1.3 billion.

The FTC's Consumer Sentinel Network, which collects reports about identity theft, coronavirus scams, and other schemes, said Americans lost \$547 million to romance scams last year, up from \$307 million in 2020 and \$202 million in 2019. The FTC added that these figures likely only capture a small portion of losses suffered by consumers.

Romance scams can take many forms — more than one-third of the reports collected by the FTC began with a message received on Facebook or Instagram. Scammers may exchange messages with a victim for months to build up trust, and often invent stories about a sick relative or financial crisis to con a victim into transferring money to them. In some scams, victims don't transfer their own money but are unwittingly convinced to act as "money mules," helping to illegally launder stolen funds, the FTC said.

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Kindred Group in brief

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