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Beware of scammers on social media

Facebook, YouTube, WhatsApp, Instagram, and other Social media platforms are great at helping people communicate and stay up to date with friends and family, but a report from the Federal Trade Commission shows that it's also where scammers are going to con us.

Last year more than 95,000 people reported losing almost \$770 million to scams that were initiated on social media. That's a 18-fold increase over the last four years!

Cases are up for all age group, but people 18 to 39 were more than 2.4 times likely to be victims as older adults.

The reported scams that cost victims the most involve investments like stocks, bonds, cryptocurrencies, precious metals and stones. These scams accounted for 37% of all social media initiated cases in 2021, costing victims \$285 million.

Close behind and catching up fast are romance scams. Reported cases of romance scams increased for every age group in 2021. The increase was highest for people ages 18 to 29 which are up tenfold since 2017. But people 70 and older reported the highest individual median losses at \$9,000, compared to \$750 for the 18 to 29 age group. More than one-third of people who reported losing money to an online romance scam said it began on Facebook or Instagram.

While investment and romance scams top the list on dollars lost, the largest number of reported cases came from people who were scammed trying to buy something they saw promoted on social media. In almost 70% of the cases people reported that after placing an order they never received the merchandise. When people identified a specific social media platform in their reports of undelivered goods, nearly 9 out of 10 named Facebook or Instagram. Many victims were scammed by ads that impersonated real online retailers that drove people to lookalike websites.

Staying vigilant is important to avoid being scammed. The FTC also has these suggestions:

- Limit who can see your posts and information on social media by adjusting your privacy settings to a comfort level you prefer.
- Opt out of targeted advertising if the platform you are on allows it.
- Messages, even from friends that promote investing opportunities or an urgent need for money should be viewed skeptically. The simple solution is to call the friend and ask if they sent the message.
- If you are asked to pay for anything with cryptocurrency, a gift card, or wire transfer, be very cautious. These are scammers' favorite payment methods.
- A social media friend request that seems rushed or quickly becomes romantic should give you pause. If it includes a request for money, run away.
- Before you buy through social media, check out the company. Search online for its name using keywords like "scam" or "complaint."

Facebook and Instagram both have a huge universe of users so it's not surprising that they're the top of the list of reported scams. But the risk of being scammed is on all social media sites even ones local to your community. Be sure to treat all links with suspicion, protect your information, and verify all requests and remember, if it looks too good to be true, it probably is.

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