Stopping Scams Together
Scam Prevention and Awareness

Presented by:

Sheri Rockcastle – VT Department of Financial Regulation

Top Frauds 2024

ftc.gov/scams

FEDERAL TRADE COMMISSION

Younger people reported **losing money to fraud more often** than older people.

44%

20–29 year-olds

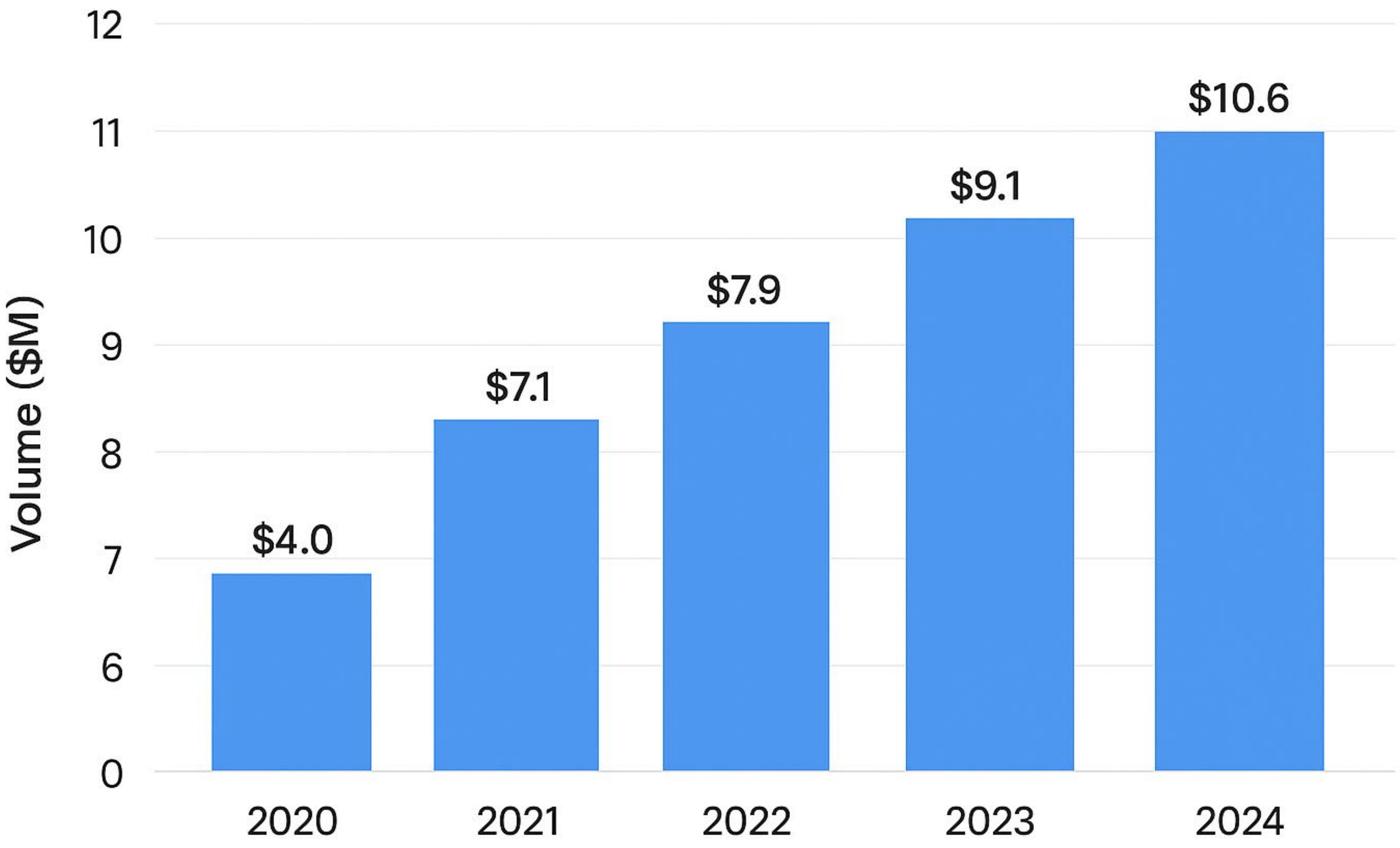
24%

70–79 year-olds

Proactive Consumer Protection

FTC Reported Losses in Vermont

(2020-2024)



The Agenda for Today

1. Scam Susceptibility
2. Scam Trends
3. Spotting Scams
4. Scam Prevention Strategies
5. What if a Scam Occurs?
6. Question and Answer

Scam Susceptibility

SCAM SUSCEPTIBILITY

Source: AARP Fraud Victim Susceptibility Study. Chart 3

Scams don't work because people are "gullible."

They work because they're designed to spark urgency, fear, or even affection — emotions that make it hard to think clearly in the moment.

While anyone can be targeted, researchers found four common risk factors among fraud victims:

Emotions and timing — not intelligence — shape vulnerability.

Stressful Life Events

Victims experienced nearly twice as many major stressors (loss, loneliness, or change).

Stronger Emotions

Victims felt much stronger positive and negative emotions — leaving them less in control.

Less Social/Family Support

Victims reported feeling less supported or connected.

Pre-Exposure to Scams

Victims had about 60% more prior scam encounters.

VERMONT

DEPARTMENT OF FINANCIAL REGULATION

Scam Trends

What scams have you been seeing?

Please share your answer in the chat

Top Scam Types in Vermont

#1 Scam Type (2024 FTC Reported): Imposter Scams

- Romance
- Tech support
- Retail impersonators
- Investor/Investment
- Influencer
- Grandchildren/AI
- Government
  - Social Security
  - IRS

Top Scam Types in Vermont

#2 Scam Type (2024 FTC Reported): Identity Theft

- Credit Card Fraud
- Employment or Tax Related Fraud
- Government Documents and Benefits Fraud
- Bank Fraud
- Loan or Lease Fraud

VERMONT

DEPARTMENT OF FINANCIAL REGULATION

Key Indicators of a Scam

Sheri Rockcastle – Vermont Department of Financial Regulation (DFR)

Scammers "Say" and "Do" Things That Are Red Flags

Hearing or seeing the clues.

Scammers are convincing & professional.

Scams are costing people their life savings.

Red Flags Scammers <u>Say</u>

- “Act <u>now</u>!”
- “Only say <u>what I tell you</u> I tell you to say.”
- “Don’t trust anyone. They’re in on it.”
- “Don’t hang up.”
- “Do [this] or you’ll be arrested.”

Red Flags Scammers tell you to **<u>Do</u>**

- "Buy gift cards."
- "Go to a Bitcoin ATM."
- "Move your money to <u>protect it</u>."
- "Withdraw cash and give it to [anyone]."
- "Withdraw money and buy gold bars."

Watch for the 4 U's:

Unexpected
Urgent
Unsettling
Unfamiliar

Scam Prevention Strategies

Key Prevention Tip:

- Unexpected
- Urgent
- Unsettling
- Unfamiliar

- Slow down
- Take steps to verify
- Get community support

Proactive Recommendations

Routinely review your credit and financial statements:

- Get your FREE credit report from each bureau www.AnnualCreditReport.com or 1-877-322-8228
- Fraud Alert or Freeze/Unfreeze Credit directly with credit bureaus (Equifax, Experian, TransUnion)

Reduce unsolicited calls:

- Federal Do Not Call Registry – www.DoNotCall.gov or 1-888-382-1222

Stay informed - sign up for alerts and learn about the latest scam trends:

- Set up account alerts with your bank
- Sign up for VT-ALERT to get Vermont Scam Alerts – https://vem.vermont.gov/vtalert
- Federal Trade Commission - consumer.ftc.gov/scams
- AARP Fraud Watch

Strategies by Scam Type

Scam Type	Strategies
Grandchild/Family Imposter	• Beware of AI • Develop a family "code word"
Government/Bank Impersonation	• Verify directly with the agency/financial institution
Tech Support	• Don't allow remote access
Romance or Relationship	• Can't meet in person • Needs money or access to your financials
Investment Schemes	• Verify financial advisor licenses • Beware of requests to invest in gold or crypto

Top Frauds 2024

ftc.gov/scams

FEDERAL TRADE COMMISSION

Big losses follow scams that start with a call or on social media.

Phone calls:
Highest **per person** reported losses

$1,500
median loss

Social media:
Highest **overall** reported losses

$1.9 billion
total lost

Email:
Highest overall **number of reports**

372,000
reports

Strategies to address scams on social media

Verify contacts. Scammers are proficient at making social profiles like friend copycats – new “successful” personas.

Set privacy settings. Avoid interactions with posts and people that you do not know or cannot verify.

FB Marketplace and similar sites: Don’t correspond off the site. Use peer-to-peer purchasing precautions.

Strategies to address scam emails

Move obvious spam/scams to JUNK

Verify sender information

Ignore links and attachments

And Strategies to Address:

- Scam calls

Don’t answer. Let it go to Voicemail. Hang up!

- Text scams

Never click a link. Don’t reply. Always verify

VERMONT

DEPARTMENT OF FINANCIAL REGULATION

What if a Scam Occurs?

Sheri Rockcastle – Vermont Department of Financial Regulation (DFR)

Scam = Crime

Jeopardized Funds or Personal Information

Immediate Steps

Time is of the essence!

STEP 1:

Contact the **Financial Institution's Fraud Department.**

STEP 2:

Report to the **FBI's Internet Crime Complaint Center**: ic3.gov or call 1-800-CALL-FBI

If personal information may have been stolen or compromised, contact IdentityTheft.gov for a step-by-step recovery guidance or call 1-877-438-4338

Jeopardized Funds or Personal Information

STEP 3:

Consider engaging a **trusted contact** who will support you through the process. Connect with a victim support group:

Give an Hour Mental health and peer support groups
AARP Fraud Watch Network - Victim Support Group

STEP 4: Engage Vermont supports for additional help:

- **VT Attorney General's Consumer Assistance Program**: ago.Vermont.gov/cap
- **VT Department of Financial Regulation**: dfr.Vermont.gov
- **Local law enforcement**
- **United Ways of Vermont** 2-1-1 Info. & Referral Hotline
- **Vermont Legal Aid** can help with tax Issues: vtlawhelp.org/taxes or 800-889-2047

Question & Answer

Contact the Presenters

Crystal Baldwin, M.Ed. -
Crystal.Baldwin@vermont.gov
VT Attorney General's
Consumer Assistance Program

Sheri Rockcastle -
Sheri.Rockcastle@vermont.gov
VT Department of Financial Regulation

Thank you for attending