



## Romance Scams

According to the FTC, Romance Scams are one of the top five scams targeting American seniors age 60 and above—and have increased significantly in recent years.

### How Romance Scams Work

1

You begin using an online dating platform or social media channel to connect with a possible companion.

2

You develop a rapport with someone.

3

Your online relationship begins to deepen.

4

Your romantic interest asks you to pay for a medical emergency, legal fees or travel expenses.

5

You pay the requested amount via wire transfer or gift card.

6

Once the money is received, the person discontinues contact.

Sadly, these scenarios take place every day. Cybercriminals who adopt fake online identities to gain affection and trust steal more than \$100 million each year.<sup>1</sup> They use the illusion of a close romantic relationship to manipulate their victims, often using social media postings to better understand their targets. To avoid in-person meetings, the scam artist may make up a host of excuses, such as working in an industry that requires extensive overseas travel for long-term projects.

If you believe you're the victim of a Romance Scam, don't be embarrassed to seek help. Responding quickly can help limit damage.



## Action Steps

**1** Reach out to a trusted individual for guidance, such as a friend, family member or your Morgan Stanley Financial Advisor.



**2** If you shared any bank account information or sent money, contact your financial institution immediately to discuss cancelling any fraudulent transactions and possibly opening a new account.

**3** Report the incident to the Federal Trade Commission and visit [IdentityTheft.gov](https://www.ftc.gov) for more information and specific actions based on your situation.



## Tips and Best Practices

-  **DO** take it slowly and ask a lot of questions. Always watch for inconsistencies that might reveal an imposter.
-  **DON'T** send money to someone whom you have never met in person and have only engaged with online.



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-  **DO** check the photo your correspondent is using by conducting an online reverse image search. If the same picture shows up elsewhere with a different name attached to it, that's a sign a scammer may have stolen it.
-  **DON'T** share your bank account information or any information for a financial institution.

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-  **DO** be wary of overly flirtatious and complimentary emails. Paste the text into a search engine and see if the same words show up elsewhere.
-  **DON'T** share any intimate photos with a person whom you recently connected with online. A scammer may use these pictures for extortion.

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-  **DO** cut all communications with the perpetrator if you feel that something is amiss.
-  **DON'T** ignore red flags or dynamics that make you uncomfortable (e.g., your romantic prospect promises to meet in person, but then always comes up with an excuse for why they can't).

Sources:

<sup>1</sup> "Among older adults, hardest hit were the 60-69 and 70-79 age groups, which reported \$129 million of the 2020 reported losses, making romance scams the category of highest reported losses for both groups." Source: *Protecting Older Consumers 2020–2021, A Report of the Federal Trade Commission*, 34, October 18, 2021. <https://www.ftc.gov/system/files/documents/reports/protecting-older-consumers-2020-2021-report-federal-trade-commission/protecting-older-consumers-report-508.pdf>  
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