AARP

The Fraud Crisis in America:

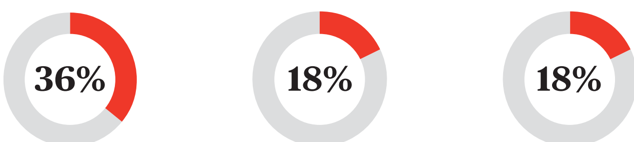
Black/African American Consumers' Concerns, Awareness and Risk Factors

Theft through fraud has risen exponentially over the last five years. According to a recent report from the Federal Trade Commission (FTC), reported fraud losses topped $10 billion in 2023, up from $2.4 billion in 2019. This marks the first time that reported fraud losses have reached that benchmark.

How They Feel About Fraud

66% worry about scams and fraud

Their **top three worries**:



- 36% Becoming a victim
- 18% The rapid growth of fraud
- 18% Not being able to recover their stolen funds

What They Know About Fraud

89% know that fraud can happen to anyone

Most know that being **directed to purchase gift cards (86%) or to convert cash to bitcoin 82%)** to handle an urgent financial matter are scam tactics.

Their Experiences With Fraud

Most **did not report the crime** to local law enforcement (74%), the FBI or FTC (86%).

Additionally, **most did not warn others** about their fraud experience.

Their Actions That Pose Risks for Fraud

66% Don't use distinctly different passwords on all their accounts

57% Have taken online quizzes or surveys on social media

56% Have downloaded free apps on social media

51% Don't use a virtual private network (VPN) when they are on public wi-fi

36% Use their social media account as a login for other online accounts

32% Answer calls from people they don't know or recognize at least half of the time

30% Don't use protective software, such as anti-virus, anti-spyware, a firewall, or a call- or pop-up blocking feature or app

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For more information on the survey, contact Alicia Williams, PhD at arwilliams@aarp.org
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