

## IYKYK: The top text scams of 2022

Texting is cheap and easy, and scammers are counting on the ding of an incoming text being hard to ignore.<sup>1</sup> In 2022, they were right to the tune of \$330 million in losses to text scams, as reported to the FTC's Consumer Sentinel Network, with a median reported loss of \$1,000. That's more than double the 2021 reported losses and nearly five times what people reported in 2019.<sup>2</sup> In fact, reports about text scams spiked in the first six months of the COVID-19 pandemic and have never returned to pre-pandemic levels.<sup>3</sup>

But why do they work? Scammers use the speed of text communication to their advantage: they hope you won't slow down and think over what's in the message. Some messages promise a good thing – a gift, a package, or even a job. Others try to make you panic, thinking someone's in your accounts. These are all lies and ways to take your mon

<sup>4</sup> All five have one thing in common – they often work by impersonating well-known businesses.<sup>5</sup>

### 1) Copycat bank fraud prevention alerts

Reports about texts impersonating banks are up nearly twentyfold since 2019.<sup>6</sup> You might get a fake number to call about supposed suspicious activity. Or they might say to reply “yes or no” to verify a large transaction (that you didn't make). If you reply, you'll get a call from the (fake) fraud department. People say they thought the bank was helping them get their money back. Instead, money was transferred *out* of their account. This scam's median reported loss was a whopping \$3,000



