

It's Not Love, It's a Scammer

How to Spot a Romance Scam

Valentine's Day has passed, but romance scams are here to stay. In the past few years, several online dating apps and websites rose to prominence. Online dating became even more popular throughout the coronavirus pandemic and subsequent social distancing. However, when meeting a potential new romantic partner online, one must be wary of romance scammers.

In 2020, the Federal Trade Commission (FTC) reported \$304 million in losses due to romance fraud. This number is up 50% since 2019. Romance scams can begin in a number of ways including the use of fake dating website profiles, emails and phone calls where the scammer works to create a relationship with an individual and asks their romantic match to wire money to pay for trips to visit each other, hospital bills, broken down cars, etc.

The criminals perpetuating these scams are professional con-artists and are very good at playing on people's emotions. With COVID there is a ready-made excuse for someone sounding like they legitimately need financial help combined with a reason why they cannot meet in person.

So how can you spot a romance scammer before it's too late? Here are some signs to watch for before getting googly eyes:

- Be aware of any love interest that asks for money via gift card, money transfer or cryptocurrency. They are likely scammers.
- Reverse image search profile photos of your potential partner to make sure they are not attached to another name. If so, they are likely a scammer with a fake profile.
- Romance scammers will profess love quickly. Be wary of overzealous potential partners.
- Scammers will also tell you they cannot meet you because they are currently overseas for military service, work, etc. Now they may tell you they cannot meet due to coronavirus lockdown.
- Potential partners who ask you to send them money for a phone to keep chatting, visits to meet up, medical expenses, or simple house repairs are likely scammers.

Monica Vaca, an associate director at the FTC, said in a recent Wall Street Journal article that institutions bound by anti-money-laundering regulations "play a very important role in" identifying and stopping financial transactions related to romance scams. BSA and anti-money laundering regulations come into play with many of these activities perpetuated by criminals from jurisdictions with weak AML enforcement.

If you spot these signs of a romance scam follow your bank's procedure on assisting customers who may be the target of fraudulent activity. Be aware that if someone believes they have found true love it may be difficult for them to admit they are the mark in a con.

If the fraud is on a dating website, report the profile to the dating app or website. You may also file a report with the FTC at [ReportFraud.FTC.gov](https://www.ftc.gov/whats-new/consumer-alerts/romance-scams) as well as with law enforcement depending on the specific details of the incident.

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