

Protect Yourself from Social Media Scams

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Protect Yourself from Scams Posted on Social Media

Scams posted on social media are increasing. In 2021, more than 95,000 people reported losses to the Federal Trade Commission (FTC) from scams posted on social media that amounted to a collective \$770 million. In fact, more than 25 percent of those who reported losing money to scams of any kind said that the transaction started with a post, ad, or message on a social-media platform.

The AARP, which looks out for seniors, indicates there are rampant investment, romance, and online shopping scams on social media, with people losing the most money to investment scams, including bogus cryptocurrency investments and romance scams, in which a con artist romances someone online with the intent of taking advantage of the person financially.

Most of the complaints to the FTC came from people who lost money from a purchase marketed on social media because they did not get the items they paid for, while some were taken in by ads that impersonated a real online retailer. Victims in the 18 to 39 age group were more than twice as likely to report losing money than were older adults.

The FTC and AARP suggest ways to protect yourself from online scams:

- Limit who can gain access to your posts on social media by setting restrictions through your privacy settings.
- Try to opt out of targeted advertising if the platform allows you to make that choice.
- Be suspicious of messages from anyone asking for money.
- Verify whether a company is authentic before making a purchase.
- Avoid vendors who require payment by cryptocurrency, gift cards, or wire transfers.
- Report fraud on social media to the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).