

# The Regulatory Alchemist

A Publication of Alchemetric Solutions, Inc.

*In this issue:* Fraud and Identity Theft

In February 2024 the Consumer Sentinel Network released their 2023 Data Book. This book includes aggregated information about what consumers reported to various Federal and State law enforcement authorities as well as to other organizations. Reported information includes fraud, identity theft, and other consumer protection topics.

In 2023 the Consumer Sentinel Network took in over 5.39 million reports. This quantity represents a slight increase from 2022. These reports can broadly be summarized as follows:

- Fraud - 2.6 million reports or 48% of all reports;
- Identity Theft - 1 million reports or 19% of all reports; and
- Other - 1.8 million reports or 34% of all reports.

In 2023, people filed more reports about Identity Theft (19.2% of all reports), in all its various forms, than any other type of complaint. Impostor Scams, a subset of Fraud reports, followed with 853,935 reports from consumers in 2023 (15.8% of all reports). Credit Bureaus, Information Furnishers and Report Users (13.2% of all reports) rounded out the top three reports to Sentinel.

Of the over 2.5 million fraud reports, 27% indicated money was lost. In 2023, people reported losing over \$10 billion to fraud – an increase of over \$1 billion over 2022. Over \$4 billion of losses reported were to investment-related scams. The median loss for all fraud reports in 2023 is \$500. Among the top 10 frauds reported, the median individual losses were highest in these categories:

- Investment Related (\$7,768);
- Business and Job Opportunities (\$2,137); and
- Foreign Money Offers and Counterfeit Check Scams (\$1,900).

Bank transfers and payments accounted for the highest aggregate losses reported in 2023 (\$1.86 billion), followed closely by Cryptocurrency (\$1.41 billion), while credit cards were most frequently identified as the payment method in fraud reports.

Of people who reported their age, those aged 20-29 reported losing money to fraud in 44% of reports filed with the FTC, while people aged 70-79 reported losing money in

25% of their reports and people 80 and over reported it in 22% of their reports. But when they did experience a loss, people aged 70 and older reported much higher median losses than any other age group.

Furthermore, credit card tops the list of identity theft types reported in 2023. The FTC received 416,582 reports from people who said their information was misused with an existing credit card or when applying for a new credit card.

This report provides much useful information - especially in regards to identity theft and other items that could be useful for staff members to be aware of - especially in relation to being able to identify potential suspicious activities.

## **And the Really Fine Print....**

This newsletter is freely distributed and should not be considered as legal advice. Users assume all risk. The author, publisher, and distributor assume no liability for its content or use.

March 2024

**Visit us at:**  
[www.alchemetricsolutions.com](http://www.alchemetricsolutions.com)

**Contact us via e-mail at:**  
[ask@alchemetricsolutions.com](mailto:ask@alchemetricsolutions.com)

ALL RIGHTS RESERVED