

BEWARE THE ONLINE OVERSHARE: LAIDBACK BRITS PUTTING THEMSELVES AT RISK OF FRAUD

- Nearly a third (30%) of Brits unsure whether they have shared information on social media that could put them at risk of fraud
- Men are more confident in scam spotting than women (85% vs 78%), yet one in 10 haven't heard of the most common scams¹
- Lloyds Bank partners with Johnny's Chop Shop to raise awareness of fraud risks from social media ([link here](#))

London, 10th November 2020: Millions of Brits are putting themselves at risk of fraud, due to the amount of personal information they share on social media and a false confidence that they would never fall victim to scammers. New research released today from Lloyds Bank found that nearly a third (30%) don't know if they've shared information on their profiles that could make them vulnerable to scammers and that over a quarter of Brits (29%) believe that fraud through social media just 'won't happen to them'.

Despite the latest industry statistics showing over 1.4million cases of fraud in the first half of 2020, totalling £582.1million of financial losses², more than eight out of 10 people (81%) say they are confident in spotting the signs of fraud. Men, overall, are more confident than women (85% vs 78%), yet one in 10 haven't heard of any of the most common scams. While four in five people believe they could spot a scam before falling victim, a quarter confessed to making no effort to keep up with fraudsters' latest techniques.

The average Brit has around 300 friends on Facebook but interacts with only 28% of them in real life. Worryingly, a third have accepted a friend or follow request from someone they don't know personally, while one in four (25%) are unaware who can see their social media posts. Over one in 10 (12%) don't know how to change privacy settings on social media to prevent strangers from seeing their posts.

Lloyds Bank is calling on Brits to think carefully about information they are sharing online, get clued up on the most common types of fraud and to talk more with friends and family about the risks to help them stay safe. As part of this, the bank has partnered with iconic barbershop Johnny's Chop Shop on an experiment to show how easy it is to get personal information from social media posts. The barbers demonstrated this to unsuspecting customers by gleaning information from their social media accounts and weaving increasingly personal details into chitchat during their haircut to show them just how much they could easily find out about them online.

Paul Davis, Retail Fraud Director at Lloyds Bank, said: "If you think you'll never fall victim to fraud, then think again. Scammers are getting more and more sophisticated, but it seems many, in particular men, have a false confidence that this won't happen to them. "Social media profiles are a shop window to scammers on the lookout for their next target, so it's important that everyone thinks seriously about what protections they have in place to

ensure they stay safe online. Our partnership with Johnny's Chop Shop aims to show how easy it is for anyone to get hold of personal information from what people post online. This could then be used to manipulate a person in a number of ways, from unknowingly becoming a money mule, to having someone take out a loan or credit card in their name."

Steven Ross, co-founder, Johnny's Chop Shop, added: "Until we started working with Lloyds Bank's fraud team, we didn't quite appreciate the extent to which people are opening themselves up to fraud by oversharing on social media and how few people recognise this risk. Like all good barbers, we love a chat with our customers and we thought that having these conversations in the barbershop setting was a great way to draw attention to this issue."

Gary Whiting, customer at Johnny's Chop Shop, said: "I went in for a quick haircut not thinking much more about anything else. I love to chat when I'm in the barber's chair but when he started talking about my holiday and dropped in my mum's name, I was really shocked. This made me think twice about what and how I was sharing information online. I had no idea how much about myself I was giving away – often to strangers. I went straight home to check my privacy settings as you never know who can see your profile."

As an official **Friends Against Scams** partner and a champion of destigmatising the subject of money and finances through the M-Word campaign, Lloyds Bank has put together some top tips on how to be more vigilant on social media:

1. Every time you post online, think about how much personal information you are giving away and who can see it. Even photographs can give away clues to fraudsters, so it is not just about what you say.
2. If you're not sure who someone is online, then don't connect with them via social media. Some accounts are fake and are set up to try and steal your personal details.
3. Look out for strange requests from family or friends. Fraudsters can hack into accounts and trick you into sending them money or personal information. If you get a request that seems out of character, call your loved one on a number you trust to make sure it came from them.
4. If someone you meet online is selling something, offering you an investment opportunity, or asking you for money or bank details for something that sounds too good to be true, it probably is. Check, check, check again and if still in doubt, don't take the risk.
5. Give your social media channels a clean up to remove anyone who you don't know. Check your privacy settings to make sure they are set to private and don't use your personal details for passwords and don't use the same password for more than one account. Fraudsters may use the details they have gleaned about you from social media try to guess your passwords to hack your account.

For more information on Lloyds Bank's M-word, visit: <https://www.lloydsbank.com/help-guidance/mword.asp>

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Notes to editors:

For more information, interview requests, please contact the team on

LBGConsumer@grayling.com / 0747 869 2148

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About Johnny's Chop Shop

Johnny's Chop Shop is a cult barber shop chain and cutting-edge men's grooming brand crafted by master barbers for style-minded men the world over. Born in London's Carnaby district and now also in Brooklyn, New York, it delivers expertly crafted, high performing products for the sharpest looks.

Research methodology

All figures, unless otherwise stated, are from OnePoll. Total sample size was 2,000 adults who use social media. Fieldwork was undertaken between 14th - 15th October 2020. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+) who use social media.

1 Figure from YouGov Plc. Total sample size was 4,596 adults. Fieldwork was undertaken between 7th - 9th April 2020. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

2 Figures calculated from total of Unauthorised Fraudulent Transactions and Authorised Push Payment Scams from UK Finance 2020 Half Year Fraud Update available at: <https://www.ukfinance.org.uk/system/files/Half-year-fraud-update-2020-FINAL.pdf>