



LLOYDS BANK

PRESS RELEASE

Dating scammers cash in on lockdown loneliness pocketing £8,000 per victim

Online daters are being urged not to let their guard down as Valentine's scammers use the pandemic to dupe victims into handing over cash.

Lloyds Bank's data found that victims of romance scams lost £8,000 on average in 2020, up 7% from the previous year.

The bank warned that those aged 55 to 64 are at the highest risk, with most victims in that age group – more than double those aged 18 to 24. This is followed by those aged 45 to 54.

Those aged 55 to 64 lost almost twice as much cash to fraudsters – £15,000 on average – through romance scams in 2020.

Social media and technology play into the hands of scammers, who can easily pretend to be someone else in their profile and use fake information and photos. They can also try to use the virus as an excuse not to meet in person.

Although romance scams are less common than other common types – including payment scams (where someone sends money for goods that are never received) or impersonation scams (where the fraudster pretends they are calling from a reputable organisation and trick people into transferring cash out of their account) – they can have a devastating financial and emotional impact.

Paul Davis, Retail Fraud Prevention Director, Lloyds Bank, said: “Dating scammers do this for a living, with multiple victims at a time, and they're ready to disappear into thin air as soon they've got their hands on your money.

“They're in it for the long game and can spend weeks or months building up a relationship and trust, inventing their story and waiting for the right moment to ask for money. It might be a little at first, but when they know they've got you – they'll be out to cash in.

“If you've struck up a conversation or begun a relationship online and the discussion moves on to sending money, that's the time to stop. Talking to a friend or family is always helpful as they might be able to spot the signs from the sidelines.”

TIPS TO STAY SAFE FROM DATING SCAMS

Don't send money to strangers

Be very careful if someone you just meet online asks you to send them money. The moment they do is the time to STOP. They could lie about family problems, medical health or want money for travel so they can meet you. But it's usually a scam.

Catfish alert

It's easy for anyone to create a profile online and pretend to be someone else, with fake photos and information. Don't believe everything you see.



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Take the site's advice

Look out for advice on dating sites, apps and chat rooms that can help you spot fake profiles and scams.

Don't share your banking details

If you meet someone online, don't ever give them your banking details. If you find yourself discussing money, that's the time to STOP.

Take five to talk

Try to talk to friends or family before parting with any cash – even if it feels awkward, others may be able to help spot suspicious activity where they may not be emotionally involved.

Don't help to move money

Criminals try to fool people into helping them move illegal money. This is called 'money muling.' Don't agree to move money into your account then on to a stranger's account.

While those in younger age groups are less at risk of romance scams in particular, 15% of those aged 18 to 24 have been victims of fraud more broadly since the start of the pandemic, compared to 2 per cent of over 55s, according to separate research* commissioned by Lloyds Bank.

Overall, an estimated 3.6million people have been a victim to some kind of scam since last March as a result of limited contact with others.

[Check out more information and tips in the Lloyds Bank fraud hub](#)

How Lloyds Bank is fighting fraud

We invest tens of millions of pounds every year in the latest technology to keep our customers' money safe, as well as our dedicated team working 24/7, 365 days a year.

We use behavioural analysis to help design our fraud warnings carefully using insight from fraud prevention and behavioural psychology experts, as well as feedback and from customers where fraud has been prevented as a result of these warnings.

If we see enough unusual factors or have any doubts about whether the customer may have been a scam victim then we'll pause the payment for further checks.

This time last year, we [partnered](#) with professional poker player and Harvard psychologist, Maria Konnikova, who's an expert in the psychology of how people make decisions in situations when the emotional part of your brain takes over and decisions become less rational. We worked together to see how we can make our warnings even more effective to customers, because fraudsters are experts in convincing people to believing them – and it's often too late when they've disappeared with victims' cash.

We created an innovative **mule-hunting team** which has uncovered more than **41,000** mule accounts and stopped **£41million** from falling into the hands of fraudsters [since it was launched in 2018](#). The mule-hunting team developed a number of new techniques to rapidly analyse data, spotting tell-tale signs, patterns and behaviour to halt fraudsters in their tracks.

We have since incorporated the intel from this industry-leading pilot into our state-of-the-art fraud systems to stop the movement of money from scams, shutting down fraudsters' attempts to shift money using cutting-edge defences developed by specialists from across the bank.

We became the first organisation in Europe to introduce new state of the art fraud prevention technology, helping protect our 30 million customers from telephone fraudsters. This creates an "audio fingerprint" of each call to highlight unusual activity, identify potential fraud and stop criminal callers.

Our branch and telephone banking colleagues are specially trained to identify signs that could indicate that a customer



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could be a victim of fraud and we are a leading supporter of the 'Banking Protocol' initiative, working together with the police to help intervene if a customer is at risk.

We are a leading supporter of Take Five (led by UK Finance) – a campaign urging people to stop and think before giving out their personal details and making transactions.

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Notes to editors

*Research carried out online by Research Without Barriers – RWB. All surveys were conducted between 28th October 2020 and 3rd November 2020. The sample comprised 2,001 UK adults. All research conducted adheres to the UK Market Research Society (MRS) code of conduct (2019). RWB is registered with the Information Commissioner's Office and complies with the DPA (1998).

3.6m is based on the percentage of people surveyed who have been scammed since March times by the latest ONS Population projections for UK adults, 2016 (52,403,344).

