



LLOYDS BANK

PRESS RELEASE

Romance scams rose by a fifth in 2023

- **Romance scams rose by 22% last year**
- **Average £6,937 stolen**
- **People aged between 55 and 64 most likely to fall victim**

The number of people falling victim to romance scams increased by a fifth (22%) in 2023, compared to 2022, according to the latest data from Lloyds Bank.

However, overall, the average amount lost to romance scams was £6,937, less than in 2022 (£8,237).

What is a romance scam?

A cruel and very personal scam, fraudsters target those looking for love, often using fake photos and information on social media and online dating apps to lure in potential victims.

These scams can last long periods of time, as the fraudster builds a trusting relationship with their victim, showering them with affection and attentiveness.

However, the scammer will have numerous – and often increasingly implausible - excuses for why they can't meet in person or show their face on video calls. Common excuses involve working away in the armed forces or in international aid and charity work.

Eventually, they will ask for money, usually claiming family issues, medical bills or needing money to arrange travel to meet up with the victim. It may start as small amounts and build up over time.

Men more likely to fall victim

In 2023, men were slightly more likely to succumb to a romance scam, making up 52% of cases.

When women do fall victim to a romance scammer, they tend to report higher losses - an average £9,083, compared to an average £5,145 lost by men.

When looking at the age of people who had fallen victim, men and women aged between 55 and 64 were most likely to be tricked by fraudsters masquerading as love interests, as the number of cases amongst this age group rose by almost 49% compared to 2022.

However, it is those aged between 65 and 74 who lose the most money, giving romance scammers an average £13,123, the highest amount of any age group.

Liz Ziegler, Fraud Prevention Director at Lloyds Bank said:

“Targeting those looking for love is a cruel, but sadly common, way for fraudsters to cash in. Scammers can be incredibly convincing and leave their victims both emotionally and financially drained.



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“Social media and online dating apps are rife with fake profiles, and it can be hard to tell who is genuine. Remember that no good relationship starts off by sending money to someone you haven't met and this should be a big red flag.

“As soon as someone you're talking to starts asking for money, step back from the situation and never hand anything over. Talking to a real-life friend or family member can be a good way to sense check what's going on.”

What can you do to prevent falling victim to a romance scam?

- Be cautious of strangers contacting you on social media
- Look out for profile photos that look professional or 'model-like
- Speak to someone who already knows you well to get their point of view
- Never send money to a stranger, no matter how well you think you know them online
- Be very wary when someone has endless excuses about why they can't meet in person
- Never give out personal or financial details

Ends

Notes to editors

Figures based on analysis of relevant scams reported by Lloyds Banking Group customers during January-December 2023, with comparisons made to equivalent data from 2022.

Media contacts:

Jessica Sena, Jessica.sena@lloydsbanking.com, 078 6867 4102