

Keeping Your Money Safe: Romance Scams

Businesses and individuals lose billions of dollars every year due to fraud. While PlainsCapital Bank has a seasoned fraud prevention team in place to protect our customers, we understand that the best protection is education. To that end, our Fraud Prevention Series, "Keeping Your Money Safe," highlights the latest fraud scams with helpful tips on how you can avoid them.

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Among the arsenal of online fraud scams targeting consumers, romance scams are some of the most damaging. Not only do they injure victims financially, they can leave devastating emotional wounds as well. According to the FBI, romance scams result in the highest amount of financial losses to victims than any other online crime.

How Does the Scam Work?

Romance scams can take a variety of forms, but most share common characteristics. They almost always begin online through social media sites such as Facebook, or on dating apps. After assuming a false online identity, the scammers make contact with their victim and then continue to communicate over a period of time to build trust and intimacy. It is only after days, weeks, or months of communication that they ask the victim for money, usually citing some emergency such as illness, accident, or job loss.

Sometimes, scammers will trick their victim by claiming to be temporarily out of the country and unable to access their bank accounts. They send a check to the victim asking them to deposit it and wire the money to them overseas. After doing so, the victim finds that the scammer's check bounces days later, after they've already sent the money from their account. At that point there is little hope of recouping the loss.

Because these scams typically play out over a longer period of time, once the victim realizes the person they thought they had a relationship with is only after their money, the financial and emotional damage is already done.

How To Prevent Romance Scams

Although these scams are common, and frequently successful, there are steps you can take to protect yourself. Following are some tips to help you detect and avoid romance scams.

- **Recognize that anyone can be a victim.** Many people think this type of fraud could not happen to them. But because these scams prey on people's emotional vulnerability, even the most rational individual can find themselves suspending disbelief and ignoring their instincts in order to continue the online relationship. These scammers will say anything to make themselves seem like the perfect companion. In fact, intelligent, successful professionals are often chosen as their targets, and aren't immune to these tactics. It's important to

understand that these scams don't just happen to other people.

- **Verify online identities.** Romance scammers work under false identities, creating fake profiles and using stock images, or photos they copy from legitimate social media accounts. When you meet someone online it's vital to research their story. Beware of social media profiles that are light on details and short on history. Use search engines to see if their identity matches up with what they tell you. You can also [conduct an image search](#) to find out if the photo they are using actually belongs to them. If you find it associated with another name, or a different profile, that should send up an immediate red flag. And as always, remember that if something—or someone—seems too good to be true, they likely are.
- **Watch for mistakes or patterns commonly associated with romance scams.** While some romance scammers are better than others, there are some frequent telltale signs that should raise your suspicions. Because these scams often originate overseas, look for broken English, or poor grammar, especially if they present themselves as someone who is educated or speaks English as their first language. Watch for inconsistencies in their stories. These scammers are often communicating with multiple victims at the same time and sometimes get their lies confused. Also, beware of anyone who escalates the relationship too quickly. Romance scammers will want to create a false sense of trust as soon as possible and may profess their love for you within days or weeks of establishing contact. Always take things slow and recognize that real relationships take time to develop.
- **Ask to meet in person.** Most romance scammers will offer a variety of excuses for why they cannot meet in person. Many times they will agree to a meeting, only to cancel at the last minute due to some unforeseen circumstance. This should alert you that things aren't what they seem, especially if it happens more than once. And remember, when planning a face-to-face meeting with someone you've met online, always arrange to meet in a public place, arrange for your own transportation and let friends or family know of your plans.
- **Don't send money.** One thing almost all romance scammers will have in common is a request for money. Initially, they often cite an emergency of some sort that has left them short of cash, or unable to access their bank accounts. They use emotional appeals to trick their victims into sending money, often in small amounts at first. But once successful, the requests will continue and often escalate, as they seek larger and larger sums, hoping to steal as much as possible before being exposed. Sometimes, scammers don't ask for cash directly, but instead trick their victims into sharing credit card or other account information. They may even send money to their victims with a request to transfer it elsewhere, luring them into unwittingly supporting a money-

laundering scheme. Before sending or receiving money from anyone you only know through online contact, seek advice from family or friends you can trust. They can often help you see things from a different perspective. Trusting their instincts could save you a great deal of money and heartache in the long run.

Keeping Your Money Safe

Romance scams are extremely common and lucrative for the criminals behind them. The best way to avoid them and other online scams is to stay vigilant, trust your instincts and educate yourself about common fraud tactics.

PlainsCapital Bank's Fraud Department provides educational resources for businesses and customers to help detect and prevent fraud on their accounts. For more information about our fraud prevention efforts, visit our [fraud resources page](#).