

News Release

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Australians lose millions of dollars to romance scams

ANZ is urging all Australians to watch out for deception this Valentine's Day with romance scams fast becoming one of Australia's most common financial frauds.

ANZ set up a dedicated scams unit in mid-2017 to respond to the significant increase in reports of customer scams, and conducted 119 investigations related to \$3.7 million in the first six months.

ANZ reports reveal men are more likely to be the target of romance scams, however on average women are losing more money than men (\$2.24 million currently under investigation), and appear to stay involved with the scammers for longer periods. They also show Australians over the age of 55 years are more vulnerable to romance scams.

ANZ Managing Director of Retail Distribution, Catriona Noble said: "Valentine's Day is one of the busiest times for online romance scammers. A friend request on Facebook or a message on a dating site from a stranger might be the start of a romance scam, so it's absolutely vital to recognise the signs.

"Scammers typically use a false identity to capture your interest and build an emotional connection by revealing personal information, sending gifts or promising to visit – this is commonly known as catfishing," she said.

"Once they've gained your trust, they'll ask for money either directly or more subtly, for example by telling you they have a sick relative who needs money for treatment. It's important to realise that anyone can be a potential target for scammers," Ms Noble said.

The Australian Competition and Consumer Commission (ACCC) and ANZ are urging Australians to stay alert, be cautious and familiarise themselves with the warning signs.

ACCC's top tips for protecting yourself against a scam:

- Never provide financial details or send funds to someone you've met online. Scammers particularly look for money orders, wire transfers or international funds transfer as it's rare to recover money sent this way.
- Be alert to things like spelling and grammar mistakes, inconsistencies in their stories and other signs, like a camera never working if you want to Skype each other.
- Be cautious when sharing personal pictures or videos with prospective partners, especially if you've never met them before. Scammers are known to blackmail targets using compromising material.
- Be very wary if you are moved off a dating website as scammers prefer to correspond through private emails or phone to avoid detection.

If you think you, a family member or friend has been scammed, report it immediately to the ACCC via the Scamwatch website. If you think you have provided your account details to a scammer, contact your bank or financial institution immediately. For more information visit www.scamwatch.gov.au

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