

Conned on social media? It's not just you

January 27, 2022

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In 2021, more than 95,000 people told the FTC that they'd been scammed with a con that started on social media. In fact, more than one in four people who reported to the FTC that they lost money to any scam said the transaction started with a post, an ad, or a message on a social media platform. And the losses amount to about \$770 million.

Today's [Data Spotlight](#) gives us insights into how scammers use social media to con people. Reports point to rampant investment, romance, and online shopping scams on social. People reported losing the most money to investment scams (particularly those involving bogus cryptocurrency investments) and romance scams. More than a third of the people who lost money to romance scams said it started on Facebook or Instagram.

The largest number of reports came from people who lost money trying to buy something they saw marketed on social media. Most said they didn't get the stuff they paid for, while some reported ads that impersonated a real online retailer. Reports of social media fraud increased for all age groups in 2021, but people 18 to 39 were more than twice as likely to report losing money than older adults.

Scammers trying to get your money are always looking for new ways to reach people. And they'll use whatever they know about you to target their pitch. Here are some things to do to protect yourself, no matter which social media platform you use:

- Try to limit who can see your posts and information on social media. Of course, all platforms collect information about you from your activities on social media, but visit [your privacy settings](#) to set some restrictions.
- Check if you can opt out of targeted advertising. Some platforms let you do that.
- If you see urgent messages from a "friend" asking for money, stop. It could be a hacker behind that post pretending to be your friend.
- Check out a company before you buy. Read [Shopping Online](#) for advice.
- Don't deal with a vendor that requires payment by cryptocurrency, gift card, or wire transfer. That's sure to be a [scam](#).

If you see or experience scam on social media, report it to [ReportFraud.ftc.gov](#).