

# A Pervasive Threat: Analyzing Recent Survey Data on Fraud and Scams

CIPHER Workshop Feb 2026 | Presented by Laila Bera



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1. Who are we and what brought us to this work?

The Aspen Institute drives change through dialogue, leadership, and action to help solve the greatest challenges of our time.

We are policy and practice oriented.

# Fraud and Scams impact U.S.household financial security

## Introduction

While developing the Financial Inclusion Strategy in 2023, fraud and scams emerged as an issue.

## Strategy Development

Aspen FSP convened a Taskforce, that had 80+ public and private cross sector leaders over a year to develop a national strategy for scam prevention which was launched Oct 1 2025.

## Ongoing Work

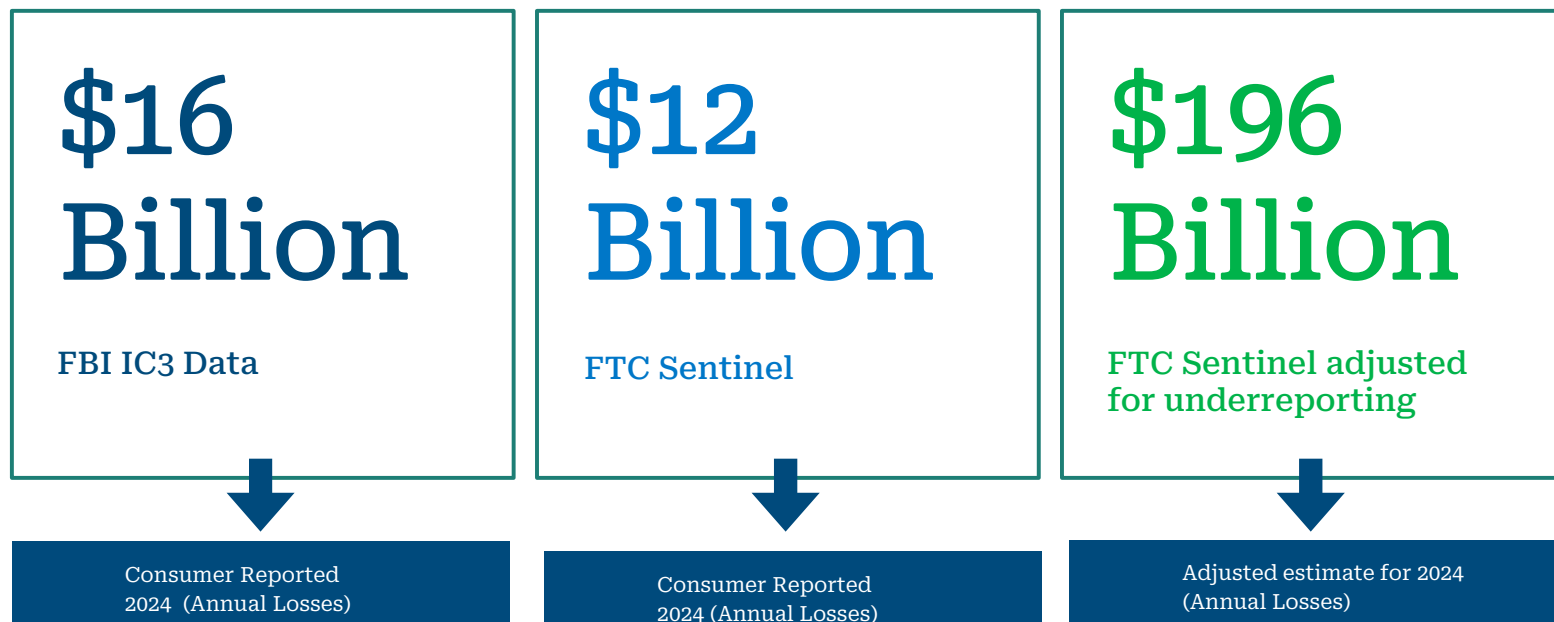
Launch a 3 year scam prevention initiative (2026 - 2029) to work with public and private sector leaders on policy, practice and research.

## 2. Challenge of measuring fraud and scams

# The scam threat is hard to measure

1. Fraud and Scams are **grouped together** in nationally representative household survey questions.
2. Estimates are based on consumer reported data however **victims often under report** to law enforcement.
3. Most reports **focus primarily on older adults**.

# What is the accurate estimate of losses in 2024?



# 3. Descriptive and exploratory study

## Research Questions

- What is the scale and scope of fraud and scams impacting US households?
- Who is impacted by scams and fraud?
- How often are scam victims revictimized?
- What actions do victims take after losing money?

## UAS Survey Module

- Did you lose any money to the fraud or scam that you experienced most recently?
- When you experienced the most recent fraud or scam, what did you do?
- When you reported the fraud or scam that you experienced most recently to the financial institution or company that was involved, did they make you feel as if you were to blame or responsible in some way?

# 4. Key Insights

# Summary of Key Insights

1. While fraud and scams are often perceived as targeting older Americans, UAS data show **people of all ages, incomes, and backgrounds are affected**.
2. **Scam victims are often revictimized**—and across all age groups, income levels, and educational backgrounds, only adults earning less than \$50,000 reported higher rates of multiple scam or fraud attempts.
3. **Most victims reported their fraud or scam to their financial institution** after they had money taken from their account, but **few reported it to law enforcement** or asked others for help.
4. **Some populations are more likely to feel blamed** when they seek help than others.

# Fraud and Scams Impact Wide Swaths of Americans

- Over 87.5 million people, or 33 percent of American adults, reported experiencing a fraud or scam in the prior year.
- \$42.7 billion in total unrefunded losses, with an average loss of nearly \$2,400.



California: 39.4 Million People



Texas: 31.7 Million People



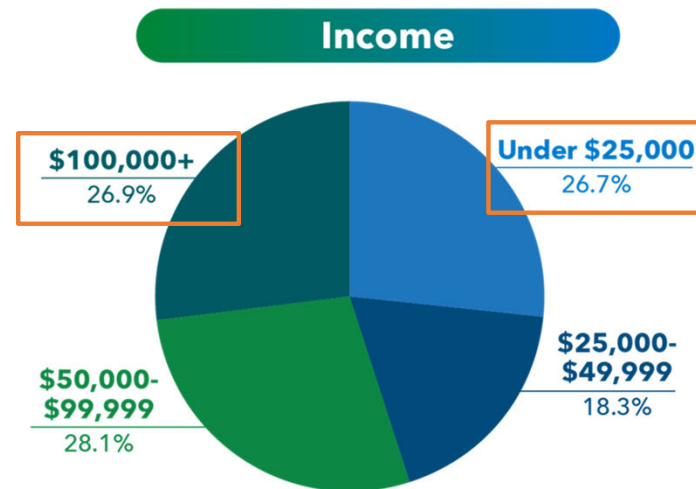
Florida: 23.4 Million People

Roughly the combined  
population of  
California, Texas and  
Florida combined

# Nearly equal shares of low income and high income Americans experienced a fraud or scam

**Figure 1. Broad Swaths of Adults Report Experiencing Frauds and Scams**

Distributions of U.S. adults who experienced a fraud or scam in the prior 12 months by age, income, education, and race/ethnicity

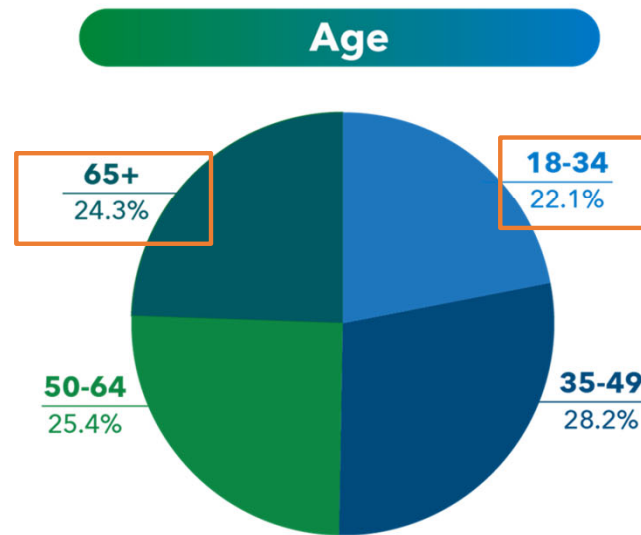


At least 30% in both groups reported losses in 2024.

# Experience with fraud and scams are broadly distributed across age.

**Figure 1. Broad Swaths of Adults Report Experiencing Frauds and Scams**

Distributions of U.S. adults who experienced a fraud or scam in the prior 12 months by age, income, education, and race/ethnicity



Debunk the myth of scams only impacting older Americans.

# More than 1 in 10 U.S. adults (28.3 million) had experienced multiple scams in the prior year

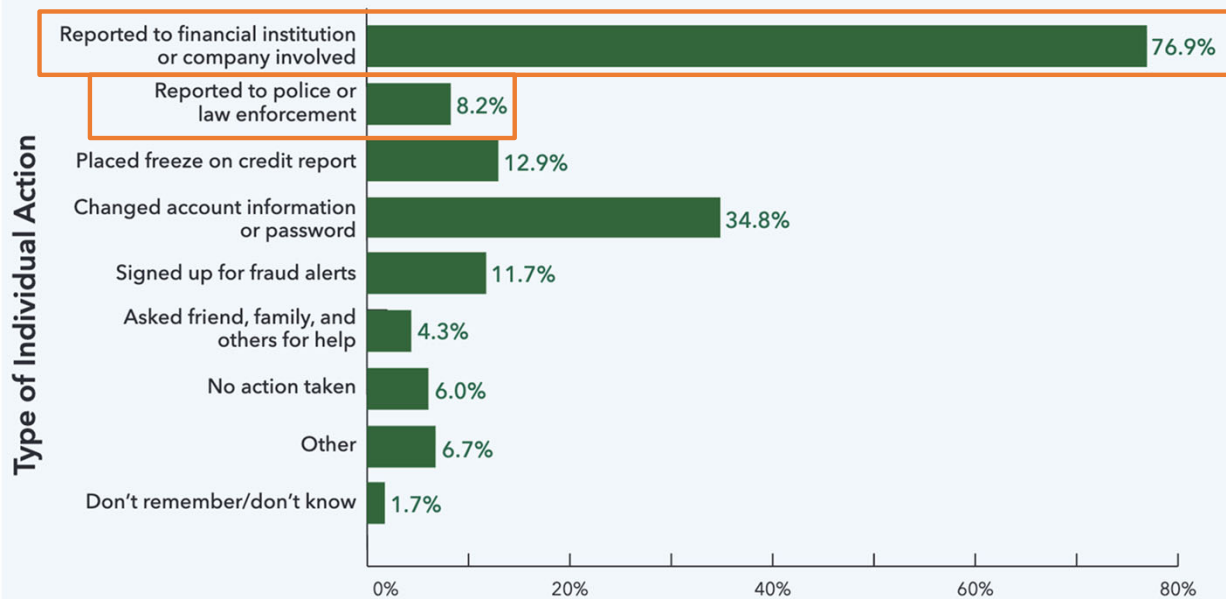
**Figure 2. Adults with Lower Incomes Report More Revictimization, Much Smaller Differences in Age and Education**

Demographics by number of times adults report experiencing a fraud or scam within the prior 12 months

	Number of Recent Frauds or Scams	
	One	Multiple
Age (mean)	51.3	50.6
<b>Income Distribution</b>		
Under \$50,000	37.7%	44.7%
\$50,000-\$99,999	32.1%	27.6%
\$100,000+	30.1%	27.7%
<b>Educational Distribution</b>		
Up to Associate's	63.1%	63.1%
Bachelor's or More	36.9%	36.9%

# 3 in 4 Adults Reported the Most Recent Fraud or Scam to Their Financial Institution

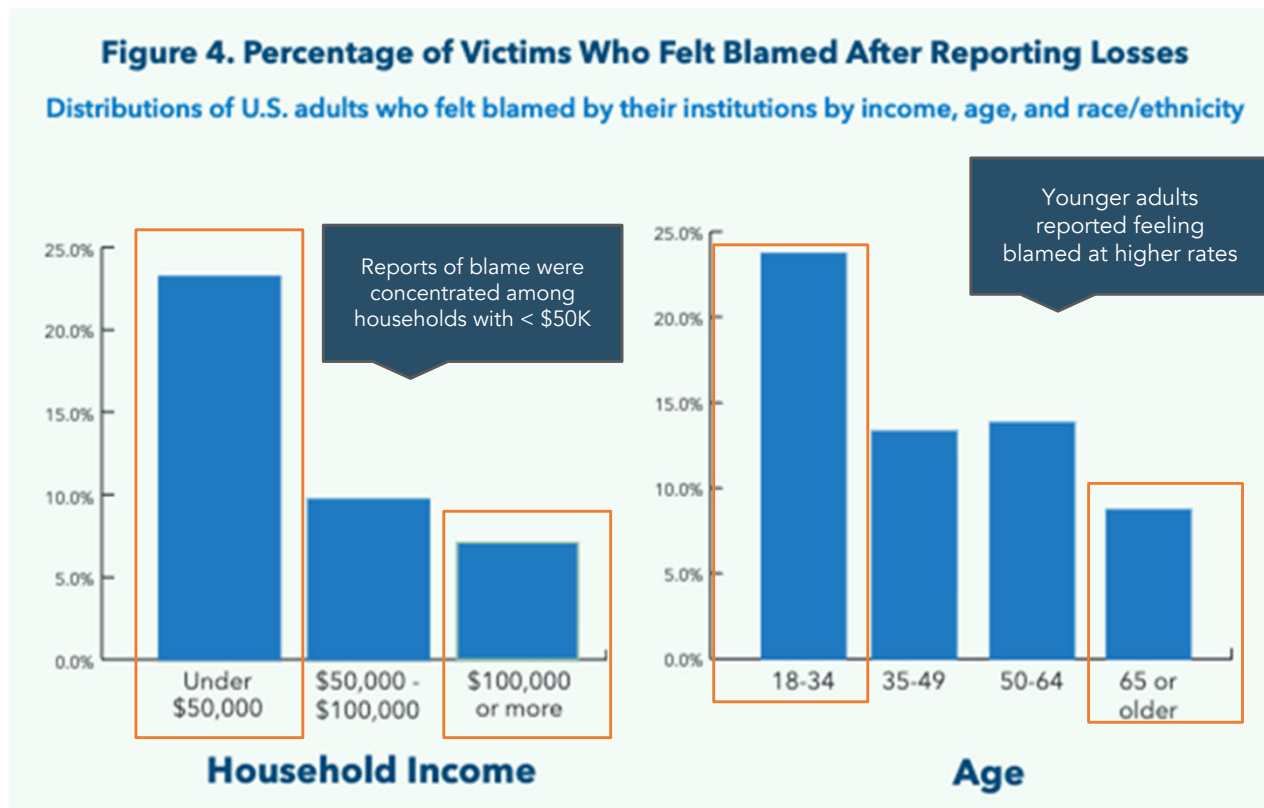
**Figure 3. Individuals' Responses After Having Money Taken From Their Account Due to a Fraud or Scam**



Victims were nearly x10 more likely to report to their financial institution than to Law Enforcement

Note: Answers sum to more than 100% because respondents were allowed to select multiple actions.

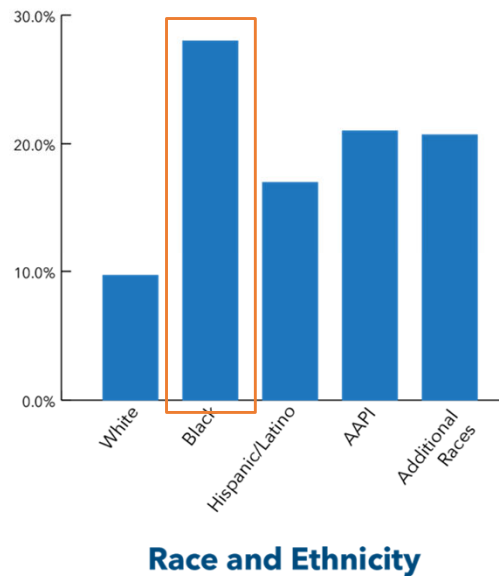
Among those who reported to an institution, 14% reported that they were made to feel blamed or made to feel personally responsible.



Although fraud and scams impact all Americans, some populations are more likely to feel blamed when they seek help than others.

**Figure 4. Percentage of Victims Who Felt Blamed After Reporting Losses**

Distributions of U.S. adults who felt blamed by their institutions by income, age, and race/ethnicity.



Only one in 10 White, non-Hispanic respondents had the same experience (9.7 %).

1 in 4 Black, non-Hispanic individuals (28.7 %)  
1 in 5 Asian non-Hispanic individuals (21.3%)  
1 in 5 Hispanic or Latino (17%),  
1 in 5 other, multiracial non-Hispanic (20.4%)

Note: These data only represent people who reported their loss to the institution.

# 5. Recommendations

# Do these 3 things to advance the field of measurement:

1. Disaggregate fraud and scams in nationally representative survey data collection methods.
2. Promote better, more systematic data collection on scam activity, reporting mechanisms, and interventions.
3. Implement and replicate fraud and scam modules in nationally representative surveys.

Download  
the National  
Strategy For  
Fraud and  
Scam  
Prevention



# Additional Resources



[The Scam Threat](#)



[A Pervasive Threat Analyzing  
Recent Survey Data on Fraud  
and Scams](#)

# References

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