NICE Actimize

#RomCons

How to Protect Yourself from Romance Scams

When you're in love, it's hard to see the signs of a scam and easy to ignore them. Learn how to protect yourself from becoming a victim. Check out these recommendations:

Take 5

In the U.K., romance scams are so prevalent that the Government instituted a "Take 5" rule. Take a few minutes to think the authorized push payment through and look for any red flags that this may be a scam.

Ask Yourself

- Have they created an uncomfortable sense of urgency?
- Are you unclear about the details regarding repayment or returns?

Search with Scrutiny

Research any potential match, but don't just trust the information you find. These scams are sophisticated, and anyone can launch a web page that appears legitimate.

Ask Yourself

- Is this a reliable source?
- Can anyone edit this site (e.g. Wikipedia)?

Do the Math

Financial situations can fluctuate throughout our lives, but any drastic changes are an immediate red flag. A self-described millionaire asking for a loan to close a deal who promises to share the profits is a request that doesn't make sense.

Ask Yourself

- Does the request make sense?
- Are amounts different from what they first mentioned?
- Are they promising a sure thing?

Confirm with an Outside Source

If a transfer is "in the works" or they "have the clearance from the bank" on their end, don't hesitate to call the bank and confirm the transaction is in progress. The sooner fraud schemes are identified, the more options for recourse are available. And faster action can keep the victim from accruing further debt or losing more money, and the victims are spared from accruing further debt. Similarly, it's recommended to contact employment references to confirm identity.

Ask Yourself

- Has it been several days without an update?
- Do they keep making excuses about the delay or vague statements?

Trust Yourself

Advice around red flags boils down to three things:

1. Think twice before acting
2. Verify before trusting someone
3. Practice a healthy level of skepticism regarding anything that's not a reliable, first-party source

Protect your money and your heart by trusting your instincts. If it feels wrong, don't do it!

In the aftermath of romance scams, the fraudsters often suffer few consequences while the victims are left devastated by the betrayal and monetary loss. Nobody is actually comfortable about losing money, so recommend a rephrase: **Bottom line, never lend money expecting it back.**

To learn more about how NICE Actimize protects customers at top financial institutions from romance scams and other scams, click here.

Citations:

- The Tinder Swindler (vg.no)
- Regulation E Definition (investopedia.com)
- Big Business Journal | Lorenzo von Matterhorn
- U.S. Securities and Exchange Commission
- Who Is The Tinder Swindler? Here's where Simon Leviev is now - Netflix Tudum
- Watch The Tinder Swindler | Netflix Official Site

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