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FBI: Older Americans Lost a Record \$4.9 Billion Through Fraud in 2024

The agency reveals a 43 percent jump in annual reported fraud thefts and offers advice on how to fight back

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Older adults can outsmart scammers with these simple and effective fraud prevention tips.

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Older Americans reported nearly \$4.9 billion stolen through fraud last year, with an average loss of \$83,000, according to the latest annual [FBI report](#). That's a stunning 43 percent more than last year. Adults 60 and older also submitted the most complaints of any age group (more than 147,000).

Americans of all ages reported a record \$16.6 billion stolen through scams and fraud in 2024, up 33 percent over 2023's losses, with an average loss of just over \$19,000.



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The fact that the overall average loss is so much less than the average loss reported by older people "underscores that fraud affects people of all ages, but when older adults are victimized, the impact is often catastrophic," notes Kathy Stokes, AARP's director of fraud prevention programs.

And that figure likely represents just a fraction of the actual amount, for a few reasons. Some victims who submit reports to the FBI's Internet Crime Complaint Center at [IC3.gov](#) don't include their ages. And many victims are reluctant to come forward to report these crimes because they're embarrassed or think there's no point because their money is gone for good (see more on this below).

The category that took the biggest financial toll on victims 60 and older last year was investment scams, with more than \$1.8 billion in total reported losses. That was followed by:

[Tech support scams](#): \$982 million

[Confidence/romance scams](#): \$389 million

Business email compromise (where criminals impersonate leaders of an organization to get employees to send money or data): \$385 million

[Cryptocurrency investment fraud](#), in particular, is a growing concern, notes Christopher Delzotto, section chief for financial crimes, FBI Criminal Investigations Division. Last year the FBI received more than 41,000 complaints with \$5.8 billion reported stolen. Scammers (often based in Southeast Asian scam centers) use financial grooming, known as [pig butchering](#). They pretend to be the victim's friend or romantic interest before suggesting a "sure-bet" investment opportunity.

Scams where the victims were directed to use a cryptocurrency ATM have also skyrocketed. (AARP is [pushing for state laws](#) to regulate this type of ATM and protect consumers from

scams.)

“It’s just mindboggling how much it’s grown and continues to grow,” says Delzotto, regarding these crimes.

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FBI’s scam-prevention advice

There is plenty that you can do to keep yourself safe from fraud, the FBI says, including:

Pause and think – and talk to someone. The agency has a [Take a Beat](#) campaign, advising people to stop and think before responding to unsolicited communications, and certainly before sending money to a stranger. “The common m.o. of these scammers is to put a lot of pressure on victims to make a hasty decision,” Delzotto says, “The most important thing is to get a second opinion from someone you trust. Say, ‘Hey, does this make sense that someone would offer me a guaranteed 20 percent return on this investment?’”

Delzotto adds that one victim reported sending his last \$12,000, money he needed for food, to a scammer promising returns on a crypto investment.

Practice good digital hygiene. Among other safe practices, don’t click on unsolicited links or respond to unsolicited calls or messages. For more, see our story on [15 ways to prevent fraud](#).

Report fraud. Report these crimes to local law enforcement and the FBI through [IC3.gov](#). “Reporting is one of the first and most important steps in fighting crime so law enforcement can use this information to combat a variety of frauds and scams,” said FBI Director, Kash Patel, in a statement with the report. “The IC3...is only as successful as the reports it receives.”

You may not receive an immediate response, says Delzotto, because “we have a finite amount of resources.” But as it gathers more information, the FBI is able to spot patterns that can lead to prosecutions, he explains. Through its [Operation Level Up](#), started early last year, the FBI has aggregated and analyzed crypto investment fraud complaints, then traced the money flowing into criminals’ crypto wallets — enabling the agency to notify some 5,500 victims who were in the middle of a crypto scam and possibly prevent further losses.

Reports also help the FBI educate the public. When it receives multiple complaints about a particular scam — recently, it’s seen a surge in reports of [road toll scam texts](#), for example — it can send out public service announcements with a warning and explanation. (You can sign up [here](#).)