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IS IT A SCAM? NEW DATA RELEASED

Naturally, people aspire to obtain the most out of their investments, especially if a great opportunity is presented by a 'trusted' organisation. However, investment scams occur more often than you may think, highlighting the risk investors may potentially face when seeking new investment opportunities.

New data released from Scamwatch Australia in conjunction with [Scams Awareness Week 2021](#) has reinforced the sophistication and rapidly growing number of scams each year in Australia, which has caused a loss of over \$236m. It is extremely important for you to remain vigilant before making investment decisions in a new product or service.

What does the data reported to Scamwatch Australia tell us?

During 2021, the increase in losses have increased by 87%. Scammers have become more sophisticated in their approach, claiming to be from well-known investment organisations or government bodies, with the aim of extracting personal information from an individual.

Investment scams have caused the most financial harm to the Australian population. Advancements in both technology and software design allow scammers to recreate websites to look identical to an actual organisation's site, meaning it is becoming increasingly difficult to identify what is a scam and what is not.

Older Australians (65+) are often more at risk of being approached by scammers as they perceive this particular age group to have more accumulated wealth.

The top contact methods used by scammers in 2020 include phone (47.7%), email (22%), text message (15%), internet (6.3%) and social networking (4.5%), and the incidence of phone scams are increasing. Scammers will often inject a sense of urgency into their messaging, propose threats (particularly with tax scams), and request personal and banking information.

What should you do if you suspect a scam?

If someone attempts to scam you, there are several things you can do:

- Report the scam to Scamwatch Australia - <https://www.scamwatch.gov.au/report-a-scam> or ReportCyber - [Report | Cyber.gov.au](https://www.reportcyber.gov.au) immediately.
- Do not provide any personal information that will allow a scammer to impersonate and retrieve your funds.

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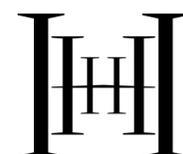
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- Do not click on links you have received via text or email that have a substantial number of letters and numbers.
- If you have lost money to a scam, contact your financial institution immediately.
- If you have provided personal information and you are concerned your identity may be compromised, you can contact IDCARE for free support on 1800 595 160.
- Consider contacting the organisation the suspected scammer claims to work for – the organisation may be able to confirm your suspicions.

If you have been scammed or believe you have been scammed, you should not feel embarrassed or ashamed. Financial scams are now crimes which are occurring regularly – many scams are very sophisticated and professional, and very experienced investors have lost money to scams. It is becoming increasingly important to discuss the risk of scams with family, friends, and peers.

If you require any further information or have any questions, please contact our office.

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