

Bankrate

34% Of Americans Have Experienced A Financial Scam Or Fraud In The Past 12 Months

Of those, almost 2 in 5 have lost money from a financial scam or fraud

NEW YORK - March 3, 2025 - More than a third (34%) of Americans have experienced some type of financial fraud or scam in the past year, according to a new Bankrate survey. The majority (68%) of Americans have experienced a financial scam or fraud at some point in their lives, of whom 3 in 10 (30%) have experienced more than one type.

For more information: <https://www.bankrate.com/credit-cards/news/financial-fraud-survey/>

The survey, of which polled over 2,500 US adults in January 2025, found that among those who experienced financial fraud or a scam over the past 12 months (i.e. since January 2024), 9 in 10 (90%) say someone either accessed or attempted to access their personal financial information, such as their bank account, credit cards or social security number. However, more than half (57%) say these attempts were unsuccessful.

Almost 2 in 5 (37%) Americans who have experienced financial fraud or a scam over the past 12 months say they lost money. This includes those who said someone took their funds after accessing their personal or financial information (19%) and those who sent funds to a scammer or paid for a phony service (23%).

“Financial scams today come in all shapes and sizes,” says Bankrate Economic Analyst Sarah Foster. “The methods may vary, but the underlying motive is consistent. Fraudsters and scammers aim to trick you into parting with your cash or giving them your sensitive information, often by manipulating your emotions.”

Across generations, baby boomers (ages 61-79) were the most likely to experience a financial scam or fraud over the past 12 months at 39%, followed by 34% of Gen Xers (ages 45-60), 32% of millennials (ages 29-44) and 31% of Gen Zers (ages 18-28). Yet, Gen Zers who experienced a financial scam or fraud over the past 12 months were the most likely to say they lost money at 53%, followed by 45% of millennials, 32% of Gen Xers and 26% of baby boomers.

While Americans overall think it is slightly more unlikely (39%) than likely (37%) that they will be personally targeted by a financial scam in the 12 months, this expectation shifts for those who have previously experienced fraud. Nearly half of those who have ever experienced financial fraud or a scam (46%) think another incident is likely within the next year, with this figure rising to 61% among those who have experienced it since January 2024.

The majority of Americans (89%) have taken at least one step over the past 12 months to protect their finances from financial fraud or scams. These steps include avoiding suspicious links or emails (69%), regularly (i.e., at least once every few months) monitoring financial accounts (53%), and enabling two-factor authentication for personal accounts (49%). Notably, baby boomers (95%) were the most likely to have taken at least one of these steps to protect their finances.

Despite these efforts, 73% of those who have taken at least one step in the past 12 months to protect their finances say they experienced fraud at some point, including 38% experiencing it in the past 12 months. In contrast, only 29% of those who have not taken protective steps with their finances report ever being defrauded, and just 6% say they were defrauded or scammed in the past 12 months.

"Fraud can happen to just about anyone, even those who are taking the proper precautions to safeguard themselves," added Foster. "Falling for a scam even after taking these preventative measures doesn't mean you should halt what you're doing and just take your chances. Remember, if a service seems too good to be true, it probably is."

Methodology:

This survey has been conducted using an online interview administered to members of the YouGov Plc panel of individuals who have agreed to take part in surveys. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,692 U.S. adults, of which 918 have experienced fraud or scams in the past 12 months. Fieldwork was undertaken between January 27-29, 2025. The survey was carried out online and meets rigorous quality standards. It gathered a non-probability-based sample and employed demographic quotas and weights to better align the survey sample with the broader U.S. population.

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