





Consumer Alert

Business and government impersonators go after older adults' life savings

By: BCP Staff | August 7, 2025 |   

Scammers posing as government agencies or well-known businesses are increasingly going after retirees' life savings. They weave a web of lies about some bogus crisis. Then they trick older adults into giving them tens or even hundreds of thousands of dollars.

The scams start with lies designed to create a sense of urgency and fear.

- **Lie #1: Someone is using your accounts.** Scammers pretend to be a bank employee with a warning about suspicious account activity. Or claim to be an Amazon rep following up on potentially fraudulent purchases.
- **Lie #2: Your information is being used to commit crimes.** Scammers might say they're with the government and tell their target that their Social Security number is linked to serious crimes.
- **Lie #3: There's a security problem with your computer.** This lie might start with a computer security alert that warns of a hacked computer with a phone number to call for help.

Once they've convinced their mark that this crisis is real, they make empty promises and offer fake "help." They say the only way to get out of the situation is to follow their very specific instructions — which always involve moving money. They tell their target that doing so will protect the money in their accounts or clear their name. Some say they're helping catch the "real" criminals.

A new FTC data spotlight report, [False alarm, real scam: how scammers are stealing older adults' life savings](#), shows that reports of losses to business and government imposters filed by older adults

(60+) are soaring. Many reported losing tens and hundreds of thousands of dollars. In fact, reported losses of over \$100,000 increased nearly sevenfold from 2020 to 2024.

How can you protect yourself from a business or government imposter scam?

- Never transfer or send money to anyone in response to an unexpected call or message. Even if they claim you're moving your money to "protect it."
- Talk about it with someone you trust. Especially if the stranger on the phone says it's serious, involves a crime, or claims to be from the government.
- If you think the message could be real, verify the story. Contact the organization in question using a phone number, website, or email address you know is real. Don't use the contact information in the unexpected message.

Government agencies will never threaten you, and they'll never tell you to transfer your money to "protect it," deposit cash into Bitcoin ATMs, or hand off stacks of cash or gold to a courier. That's a scam. Report it to the FTC at [ReportFraud.ftc.gov](https://reportfraud.ftc.gov).

For more advice, check out [How To Avoid Imposter Scams](#).

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