

News Release

For Release: 3 February 2023

Don't open your wallet to scammers this Valentine's Day.

ANZ is encouraging customers to beware of romance and dating scams in the lead-up to Valentine's Day.

According to ScamWatch data, in 2022 Australians lost more than \$40 million to romance scams. Actual losses are likely to be much higher as only 13 per cent of scam victims report their experiences to ScamWatch.

ANZ Scams Portfolio Lead, Ruth Talalla said: "Romance scams are some of the most common scams we see at ANZ, particularly around Valentine's Day."

"Victims are more susceptible to baiting and phishing scams at this time of year and are often left in both financial and emotional distress," she said.

According to ScamWatch data, the majority of romance scam victims are under the age of 44 and are targeted through social media or dating apps.

Men are more likely to fall victim to romance scams, but women are losing more money and keep in contact with scammers for longer. The average female romance scam victim loses \$16,809, while men are losing an average of \$13,611. However, in some cases losses run into hundreds of thousands.

Scammers typically use a false identity and an elaborate backstory to play on emotional triggers. They take advantage of people looking for love by revealing personal or emotional details about themselves – commonly referred to as catfishing.

Once these criminals have gained the trust of their victims, they may ask for money, personal details, gifts or financial information.

"Scammers can come up with endless reasons to convince you to send them what they want," Ms Talalla said. "If it seems too good to be true, it probably is," she said.

Tips for avoiding a romance scam this Valentine's Day:

- Keep new dating app connections in the app
- Never send money or personal details to someone you don't know or haven't met
- Look your date up online
- Keep an eye out for inconsistent back stories
- Be wary of anyone asking for money or financial details

If you think you or someone you know has been scammed, and you have provided money, personal or financial details or remote access to your computer, **contact your bank immediately**. Also report it to the ACCC via the ScamWatch website.

For more information visit the [ANZ Security Centre](#) and [ScamWatch](#).

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