

# Fraud and scams cost Marylanders more than \$164M last year

Cody Boteler

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(D3sign/Getty Images/Getty Images)

Consumers in Maryland lost millions of dollars to fraud and scams last year, as the nation as a whole hit a new benchmark for fraud losses: more than \$10 billion in 2023.

Marylanders made 43,433 fraud reports in 2023, according to [data released by the Federal Trade Commission](#). Most of the reports — 14,968 — were for [imposter scams](#), where a scammer impersonates a government or business

official, or even a personal contact, to earn a person's trust or intimidate them to get them to send money.

In total, consumers in Maryland reported losing \$164.3 million to fraud in 2023, with a median loss of \$562. In 2022, Marylanders reported a total loss of \$138.8 million and a median loss of \$741.

Samuel Levine, director of the FTC's Bureau of Consumer Protection, said digital tools are "making it easier than ever" to target people for fraud. "The FTC is working hard to take action against those scams," Levine said in a statement earlier this month.

Fraud and other scams continue to be a costly risk for people in Maryland and across the US.


The FTC said consumers nationwide reported losing \$10 billion to fraud in 2023, with investment scams accounting for more than \$4.6 billion in losses, more than any other type of scam. The second biggest fraud category was imposter scams, with losses of more than \$2.7 billion, according to the agency.

The FTC "saw significant increases in reports of both business and government impersonators" between 2022 and 2023. A scam that involved both business and government impersonators was the subject of a [viral column published this week in The Cut](#).

In the column, the author — who is The Cut's financial advice columnist — describes getting a phone call from "Amazon" who transfers her to the "FTC" and eventually the "CIA." The "government agents" described a crime she was connected with and came up with a plan to keep her money safe. Instead, the author ended up losing \$50,000 in cash to the scammers.

The column has set off intense discussion online — with a lot of people [ridiculing the author](#) for believing [such a far-fetched scheme](#). But the column has also renewed conversations around the need for education about how to identify and avoid scams and what to do if being targeted by a fraud scheme.


Lina Khan, the chair of the FTC, weighed in too.

**Lina Khan** 




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1. Being the victim of a scam can be devastating.

A reminder that nobody from @FTC will ever give you a badge number, ask you to confirm your Social Security number, ask how much money you have in your bank account, transfer you to a CIA agent, or send you texts out of the blue.

4:34 PM · Feb 15, 2024 

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The Federal Trade Commission’s consumer advice website has information on common scams and frauds, tips on how to [avoid becoming a victim](#) and guidelines on [what a person should do](#) if they fall for a scam.

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