



Money Mules and 2023 Scam Losses

Republic Bank of Chicago



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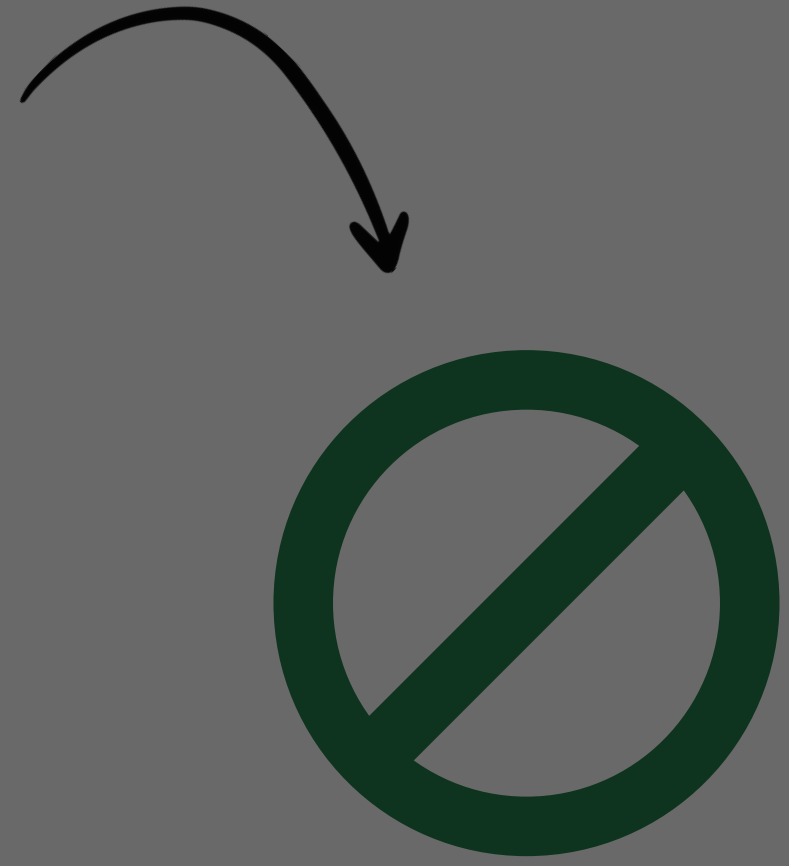
» Table of Contents

- 01 What is a Money Mule?
- 02 Avoid Being a Money Mule
- 03 Phone and Social Media Scam Losses
- 04 2023 Scam Snapshot
- 05 Losses Reported by Military Customers and Top Payment Losses
- 06 Fraud Report Losses
- 07 Strong and Trusted

What is a Money Mule?

Money mules are individuals who transfer money acquired from fraud under the direction of others. Some are knowingly complicit in these schemes, while others are deceived into believing they are engaging in legitimate employment or business activities, thus inadvertently facilitating the activities of fraudsters.

Avoid Being A Money Mule



Ask yourself these questions before exchanging money with someone:

01

Was the offer of earning money easy?

You received an unsolicited email or contact over social media, which promises easy money for little or no effort. You may be referred to as an “employee”.

02

Was getting the job too easy?

You were hired without a formal interview process. You were onboarded through social media.

03

What do I do?

You have no written job description that defines your responsibilities and compensation. You don't have a pay schedule or rate.

04

Why do I need to deposit money in my account or open a new account?

You are asked to deposit money in:

1. Your existing bank account,
2. A new account in your name or
3. A new account in the name of a company you form. Your “employer” may also request your ID and passcode so they can access the money directly.

05

Who am I sending the money to?

Your online “employer,” whom you have never met in person, asks you to forward the funds you received to them or someone you do not know.

06

How am I sending this money?

You are instructed to move the money through a service. Legitimate payment methods are used by criminals to conduct illegal activities.

Examples include:

- Money service businesses (e.g., Western Union, MoneyGram.)
- Bank services (e.g., wire transfer, ACH).
- Digital currency/Crypto
- Giftcards
- Peer-to-peer applications (e.g., PayPal, Venmo, Zelle)

07

How much can I keep?

You are told to keep a portion of the money you transfer.



Phone and Social Media Scams Led to Major Losses in 2023

- Phone calls: Highest losses per person reported at a median of \$1,480.
- Social media: Highest overall reported loss totaled \$1.4 billion.
- Email: 358,000 scam reports were filed in 2023.

2023
SCAM SNAPSHOT

01
Losses to investment scams grew

2021	→	\$1.7 billion
2022	→	\$3.8 billion
2023	→	\$4.6 billion

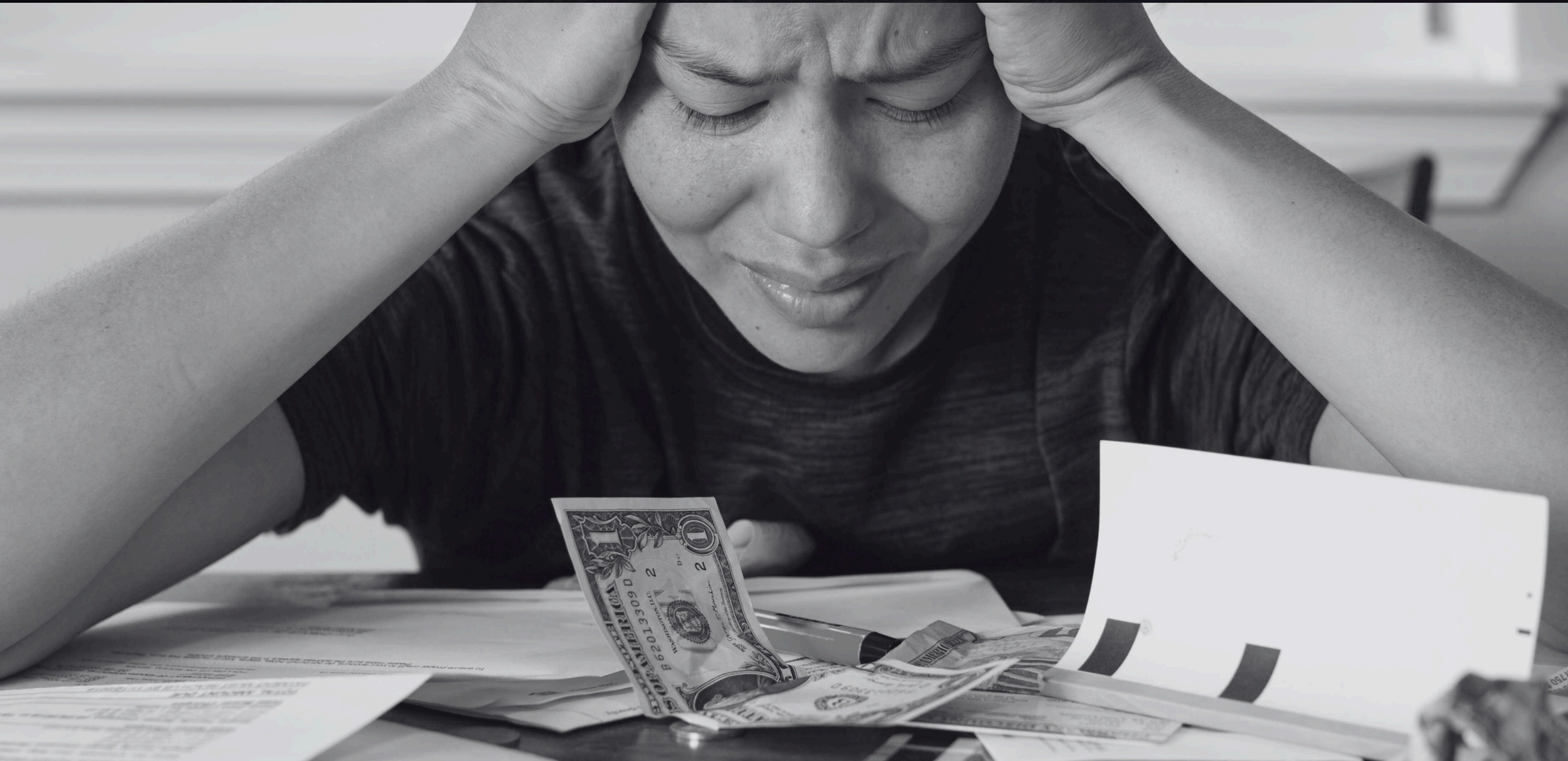
2021	→	\$438 million
2022	→	\$666 million
2023	→	\$752 million

02
Losses to business imposters climbed

03
Losses to FTC imposters soared

2019	→	\$3,000 median loss
2023	→	\$7,000 median loss

Losses Reported by Military Consumers and Top Payment Losses 2023



Reports by Military Consumers

Imposters: Reports = 42,000
Losses = \$178 million

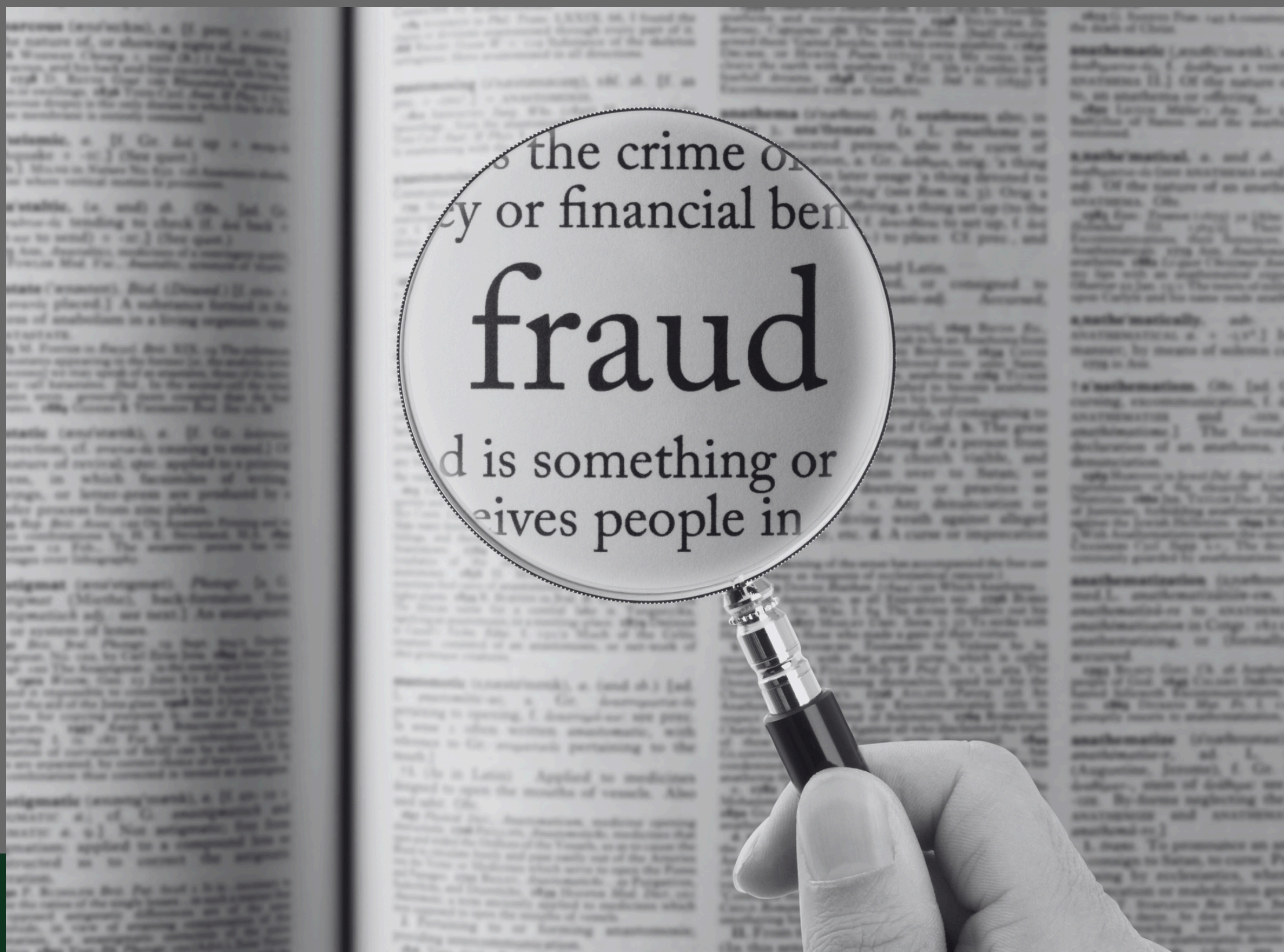
Investments: Percent with Loss = 81%
Median Loss = \$7,000



Top Payment Methods & Losses

Bank Transfer or Payments: \$1.8 billion
Cryptocurrency: \$1.4 billion
Wire Transfer: \$343.7 million

Fraud Report Losses



2023

- 2.6 million fraud reports
- \$10 billion reported lost

2022

- 2.5 million fraud reports
- \$9 billion reported lost

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