

What to Know About Cryptocurrency and Scams

- ▶ May 4, 2022 2:00 – 3:30 pm
- ▶ Speakers Include:
 - April Wehrle & Ryan Lippe ~ Ohio Attorney General's Office
 - Cristina Miranda & Elizabeth Kwok ~ Federal Trade Commission
- ▶ Closed captioning are available

Ohio Attorney General's Office



HOUSEKEEPING

- Today's webinar is being recorded.
- The recorder webinar and copies of the presentations will be posted on the Elder Justice Unit webpage.
 - <https://www.ohioattorneygeneral.gov/Individuals-and-Families/Seniors/Elder-Abuse>
 - For questions contact:
 - Sylvia.Pla-Raith@OhioAGO.gov

ELDER JUSTICE UNIT (EJU)

- Attorney General Dave Yost is committed to protecting older Ohioans who are being exploited or harmed.
- The Elder Justice Unit helps protect our state's older adults and enhance elder abuse victims' access to vital criminal justice services.

EJU SERVICES

- Connect victims and others with elder abuse concerns with local and state agencies that may provide resources or guidance.
- Advocate for funding & programming.
- Navigate information and/or referrals to community partners.
- Provide assistance to identify, investigate or prosecute a case.

EDUCATION & OUTREACH

- Develop and distribute educational materials including EJU publications.
- Conducted statewide presentations and forums with older adults and local professionals.
- Since 2014, EJU has;
 - ✓ conducted/participated in over 300 trainings,
 - ✓ reaching more than 21,420 attendees,
 - ✓ also reviewed over 2,500 complaints.

BUILD LOCAL CAPACITY

- Train professionals how to identify and respond to elder abuse.
- Liaison and peer support to state & local partners:
 - BCI
 - Special prosecution
 - Crime victims
 - Healthcare fraud
 - Law enforcement
 - Adult protective services
 - Long term care ombudsman

Ask EJU for Help

[Elder Justice - Ohio Attorney General Dave Yost](#)

- File an Elder Justice Unit Complaint
- Request copies of Elder Justice publications
- Request information and/or referrals to community partners
- Request assistance to identify, investigate or prosecute a case
- [Request an Elder Justice or Elder Abuse presentation](#)

April Wehrle - Senior Elder Services Coordinator
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Senior Scams

Ryan Lippe
 Consumer Protection Section
Ryan.Lippe@OhioAGO.gov



Ohio Attorney General's Office



What is Consumer Protection?

Ensures a safe marketplace for consumers.

Enforces laws related to:

- Buying a vehicle
- Seeing a store advertisement
- Home improvement work



Most Common Complaints (2021)

1. Motor vehicles
2. Shopping, food or beverage
3. Professional services
4. Home or property improvement
5. Collections, credit reporting or financial services
6. Utilities, phone, internet or TV services

Economic Crimes Unit

Helps local authorities identify, investigate, and prosecute consumer fraud of the criminal nature.



Patrick Wilson



Why Are Seniors Targeted?

- Trusting and polite
- More assets
- Less likely to report fraud
- Independent/isolated



Don't Get Caught in a Scam!

Watch for these common tactics:

- Requests for wire-transfers, prepaid money cards, or gift cards
- Requests for personal information
- Pressure to act immediately
- Requests to keep the conversation a secret



Don't Get Caught in a Scam!

- Guarantee to make money
- Requests for a large down payment
- No contract or nothing written into the contract
- Sending money out of the country



Grandparent Scam

Ask a question.
 Confirm with family.
 Don't send money.



Imposter Scam

Don't trust your caller ID.
Don't provide personal information.
Call back using a *legitimate* number.



Prizes/Sweepstakes Scam

Don't pay advanced fees or taxes to receive a prize.
If you didn't enter, you probably didn't win.



Fake Check Scam

Overpayment scam
Work from home scam
Mystery/secret shopper scam



Computer Repair Scam

Never allow remote access to your computer.
Remember, callers can't tell if a computer has a virus.



Relationship Scams

Family/friends scam.
Romance scam.
Social media scams.



Tips for avoiding scams

ALWAYS:

Report illegal robocalls.
Research businesses and charities.
Beware of strangers who seek personal connections.
Keep your personal info private.
Know that if it's too good to be true, it probably is!

NEVER:

Send money via suspicious methods.
Give personal information.
Carry unnecessary personal info.
Pay to win a prize.
Allow stranger "remote access" to your computer.
Pay the full amount upfront

Filing a complaint and learning more:



www.OhioProtects.org

Contacting the Ohio Attorney General's Office

Online: www.OhioAttorneyGeneral.gov

By phone: 800-282-0515

By mail: Hard-copy forms available



Consumer Resources

Attorney General's Office
800-282-0515
www.OhioAttorneyGeneral.gov
www.facebook.com/OhioAttorneyGeneral
Twitter: @OhioAG

Better Business Bureau
www.bbb.org

Federal Trade Commission
877-382-4357
www.ftc.gov

National Cyber Security Alliance
www.staysafeonline.org

Do Not Call Registry
888-382-1222
www.donotcall.gov

Opt Out Programs
888-567-8688
www.optoutprescreen.com
www.dmachoice.org

Annual Credit Report
877-322-8228
www.annualcreditreport.com

Dept. of Job & Family Services
877-644-6562
www.jfs.ohio.gov




How to contact us

Ohio Attorney General's Office
Consumer Protection Section
30 E. Broad St., 14th Floor
Columbus, OH 43215

Helpline: 800-282-0515






**What To Know
About Cryptocurrency
and Scams**

Elizabeth Kwok
FTC, Division of Litigation Technology & Analysis

Cristina Miranda
FTC, Division of Consumer and Business Education



What is Cryptocurrency?



- Digital currency that only exists electronically
- You exchange cryptocurrency with someone online, with your phone or computer, without using a bank.
- No physical coin or bill unless you use a service that allows you to cash in cryptocurrency for a physical token.

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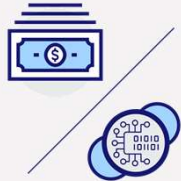
Types of Cryptocurrency?

Rank	Symbol	Market Cap	Price	24h Volume	% Chg	Market Share
1	Bitcoin	\$1,100,000,000,000	\$48,000	\$10,000,000,000	-1.2%	42.5%
2	Ethereum	\$450,000,000,000	\$2,200	\$5,000,000,000	0.5%	17.2%
3	Binance Coin	\$120,000,000,000	\$240	\$2,000,000,000	1.0%	4.8%
4	XRP	\$80,000,000,000	\$0.50	\$1,500,000,000	2.0%	3.2%
5	Cardano	\$70,000,000,000	\$0.30	\$1,000,000,000	0.8%	2.9%
6	Solana	\$60,000,000,000	\$100	\$1,200,000,000	3.0%	2.5%
7	Polkadot	\$50,000,000,000	\$100	\$800,000,000	1.5%	2.1%
8	Chainlink	\$45,000,000,000	\$15	\$700,000,000	0.9%	1.9%
9	Uniswap	\$40,000,000,000	\$5	\$600,000,000	1.1%	1.7%
10	Bitcoin Cash	\$35,000,000,000	\$240	\$500,000,000	0.3%	1.5%
11	Stellar	\$30,000,000,000	\$0.12	\$400,000,000	0.7%	1.3%
12	Monero	\$25,000,000,000	\$180	\$350,000,000	0.4%	1.1%
13	Litecoin	\$20,000,000,000	\$80	\$300,000,000	0.2%	1.0%
14	Dogecoin	\$15,000,000,000	\$0.08	\$250,000,000	0.1%	0.9%
15	Bitcoin SV	\$10,000,000,000	\$55	\$200,000,000	0.0%	0.8%

It's not just bitcoin!

- There are many cryptocurrencies, and new ones are continuously being created
- Ether, Dogecoin, XRP, Stellar, Polkadot, etc.

How is Cryptocurrency Different From US Dollars?



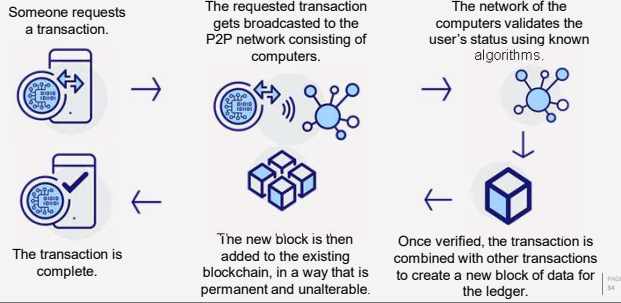
- Cryptocurrency accounts are not backed by a government
- Cryptocurrency values change constantly
- Transactions are typically settled between users, without a third-party (e.g., bank) and recorded on a ledger ("blockchain")

How Do People Use Cryptocurrency?

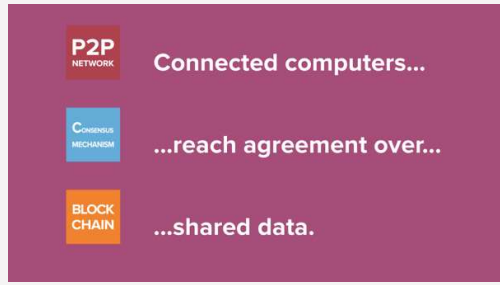


- Investment
- Quick payments
- Avoiding transaction fees regular banks charge
- Aiming for anonymity

How Does Cryptocurrency Work?



What is Blockchain?



How Do You Get and Store Cryptocurrency?



How Do You Pay With Cryptocurrency?



Cryptocurrency payments **do not come with legal protections.**



Cryptocurrency payments typically **are not reversible.**



Some **information** about your transactions **will likely be public.**

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How to Avoid Cryptocurrency Scams

Cryptocurrency Scam ⚠️

If you see a **tweet** (or a text, email, or other message on social media) **that tells you to pay with cryptocurrency, that's a scam.**

Report scams: [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud)

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Types of Cryptocurrency Scams

- Investment scams
 - Scammers guarantee that you'll make money
 - Scammers promise big payouts with guaranteed returns
 - Scammers promise free money
 - Scammers make big claims without details or explanations

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Types of Cryptocurrency Scams

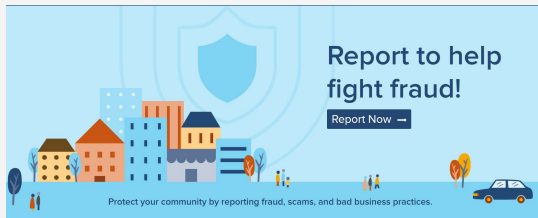
- Romance scams
- Business and government impersonator scams
- Job scams
- Blackmail emails

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Report Cryptocurrency Scams to the FTC

[ReportFraud.ftc.gov](https://www.ftc.gov/whistleblower) - English

[ReporteFraude.ftc.gov](https://www.ftc.gov/whistleblower) - Spanish



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Report Cryptocurrency Scams

Commodity Futures Trading Commission (CFTC) at

[CFTC.gov/complaint](https://www.cftc.gov/complaint)

U.S. Securities and Exchange Commission (SEC) at

[sec.gov/tcr](https://www.sec.gov/tcr)

Cryptocurrency exchange company you used to send the money

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Q & A

Speakers:

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Thank you for joining us!

Please spread the word to fight cryptocurrency scams

- ftc.gov/cryptocurrency

Get alerts to sign up for the latest cryptocurrency scams

- ftc.gov/consumeralerts

Download and share FTC resources

- consumer.ftc.gov

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