

# YOUNG MONEY

EST. 2011

## The psychology of consumer fraud

- How do fraudsters trick us?
- Who is most susceptible?
- What makes us vulnerable?
- Who needs to take responsibility for fraud?

**Iona Bain**

**Consumer & Financial Writer**

**Founder: Young Money Blog**



# The Perfect Con in 6 stages

1. Foundation Work
2. Approach
3. Build-up
4. Pay-off or Convincer
5. The Hurrah
6. The In-and-In



# Common Tricks & Tactics

A close-up photograph of a person's hands holding a smartphone. The person is wearing a white shirt. The background is a bright, slightly blurred outdoor setting. The text is overlaid on the image in a bold, black, sans-serif font.

**Present solutions to problems**

**Brazen it out!**

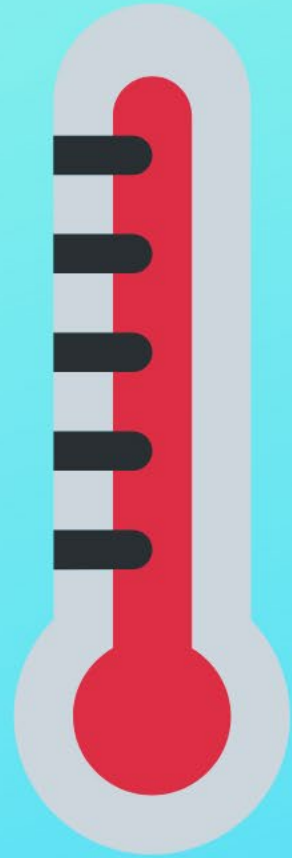
**Make it personal**

**Create a sense of urgency**

**Go lowball**

**Play on hidden biases**

# Potent emotional states



**Worry...followed by relief**

**Desperation**

**Stress and busyness**

**Periods of transition**

# Everyone can fall victim to fraud...

**Young fraud victims on the rise:  
new data reveals 24% rise in under-21s falling victim to identity fraud**

**New figures published by Cifas show an alarming increase in incidence of fraud among young people**  
Number of identity fraud victims among under-21s has reached a new peak, increasing by 24% in 2018  
Cifas is urging banks to 'do more to inform and educate young people' as a 26% increase of under-21s acting as 'money mules' is also revealed



