

\$300 Million Lost in US Romance Scams Last Year, TDA Advises How to Date Safely Online

A record \$300 million was lost in the US to romance scams. Trader Defense Advisory, a company provides guidance and fund recovery strategies

SCHAUMBURG, ILLINOIS, UNITED STATES, May 13, 2021 /EINPresswire.com/ -- As the pandemic gripped the world, many people were looking for love in the safety of their homes. However, the word "safety" may be dubious, since a record number lost money due to [romance scams](#) that plagued the internet and particularly social media in 2020 and 2021.

A record \$300 million was lost in the US to romance scams. Trader Defense Advisory, a company that provides guidance and fund recovery strategies and advice to victims of scams such as [forex trading scams](#) and romance scams, reported an uptick in clients who lost money to catfishing and romance scams. TDA recommends those who want to date online familiarize themselves with the dynamics of romance scams and learn how to spot the signs.

The Rise of Romance Scams--The Pandemic and Beyond

It is readily acknowledged that the COVID-19 caused the social lives of many people to come screeching to a halt. Suddenly, cafes and restaurants were closed, people were encouraged to stay home and limit physical contact. Naturally, many people felt lonely as a result and started looking for companionship online.

Even though they could not meet a special person face to face, they could connect on social media and be ready for that magic first date when the restrictions lifted. Little did they realize that the limits on travel and in-person socializing created by the pandemic were a perfect storm for romance scams and catfishing. Now, these scammers had the perfect excuse why they couldn't get together with their victims.

Romance scams work through catfishing, which is the practice of pretending to be someone else online to deceive people. Catfishing can only work if the perpetrator finds a reason not to meet the victim in a public place. Before the pandemic, people could sometimes figure out that something was up when their online romantic partner would always find reasons why they couldn't get together. With travel restrictions, romance scammers had a ready-made excuse.

Methodology of a Typical Romance Scam

A typical romance scam starts on a dating site or social media. The scammer will present an

overly idealized picture of themselves, often in a bathing suit or seated next to a fancy car. This could be a stock photo they found on social media. They will start chatting with someone.

Sooner or later the conversation will turn to money. It may take hours, days, or even weeks, but these romance scams can't work without the topic of money coming up. The scammer will say that they need an expensive operation or they have a large amount of money that can only be released by paying a fee.

In some cases, they will send the victim a large amount of money and ask them to forward it to someone else. The latter tactic is used for money laundering, which implicates the person unwittingly in criminal activity.

How to Avoid Romance Scams

There is no need to avoid meeting people online. Many happy relationships start that way. Instead, Trader Defense Advisory gives the following tips to avoid falling prey to romance scams:

Be wary if someone asks you to continue the conversation off of the dating site or social media platform and urges communication by email or WhatsApp instead

Be careful about an overly idealized appearance and a presentation of someone who is "too good to be true."

Romance scams always involve a request for money. This is a major red flag

If they keep finding excuses not to meet (non-pandemic related) be suspicious

Don't give your personal data to them

Until you have met them in person, be suspicious

If despite your best efforts, you have been a target of catfishing and a romance scam, don't be embarrassed. Millions of people fall for romance scams, forex trading scams, and other types of fraud. It is important to do something about it and to seek guidance to catch the scammers and start the process of fund recovery. TDA has helped numerous people through every phase of [scam recovery](#).

About Trader Defense Advisory

Trader Defense Advisory offers all clients a free consultation to assess their cases and design a roadmap for pursuing their claims. The TDA team works tirelessly to advocate for clients and will fight back against Crypto and forex broker scams and helps clients through the fund recovery process.

Contacts:

Dan Arnheim, Media Relations Director

Trader Defense Advisory

Telephone: +1-917-920-6749

news@traderdefenseadvisory.com

1900 E Golf Rd Suite 950 Schaumburg, IL 60173

Twitter
FaceBook

Daniel A
TDAI Group, LLC
+1 9179206749

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/541040060>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.