

15% of Paycheck Protection Program could be a fraud: Cyber-Forensics.net explains how to report them

Paycheck protection programs are meant to help legitimate businesses keep afloat during the financial crisis. Unfortunately, scammers misuse government funds.

SOFIA, BULGARIA, March 7, 2022 /EINPresswire.com/ -- An Atlanta-based businesswoman Hunter VanPelt recently caught the attention of Roswell's police department. The businesswoman allegedly controlled six firms that sought PPP loans. The defendant legally changed her name from Ellen Corkrum to Hunter VanPelt and submitted applications under both names.

Further analysis by Cyber-Forensics.net, a cyber forensics service for online scam victims, revealed that the woman falsely represented the average monthly payroll in each of the PPP loan applications. She also submitted false IRS records false bank statements in connection with those applications.

Federal agents involved in the case seized approximately \$2.1 million of the fraudulent proceeds. Chris Hacker, Special Agent in charge of FBI Atlanta, informed: "The FBI will not tolerate anyone who misdirects federal emergency assistance intended for businesses who need it. This sentence serves as a message that the FBI remains vigilant during this Coronavirus pandemic to make sure funds provided by programs like PPP are used as intended."

Impacts of PPP Frauds:

When Paycheck protection programs become thoroughly exhausted, it leaves small businesses without the critical funding necessary to survive in the market.

An academic research paper titled: Did FinTech Lenders Facilitate PPP Fraud? Published in 2017 gives an insightful look at the rising frauds lending to the program. According to its author, the study shows that fictitious PPP loans put a strain on the resources of the federal government



Cyber-Forensics.net



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Timothy Benson

and small businesses.

The increasing rate of online frauds within the program causes the allocated funds to mature in the early stages and leave businesses stranded financially.

How to Report Misuse of PPP?

Timothy Benson and [bitcoin fraud recovery](#) Peter Thompson have learned through customary due diligence that many rising fraud cases were related to the Paycheck

Protection Program. These cases that were subject to fraudulent loan activities were pending investigations.

In the case of U.S. Citizens, consumers may report the PPP fraud, misconduct, waste, or mismanagement of PPP loans to the U.S. Small Business Administrations (SBA) or local authorities.

Contact Inspector General: Consumers may also contact the Inspector general (OIG) of their nearby area. The customers can remain anonymous to maintain confidentiality while reporting fraud. Requesting anonymity binds higher authorities not to reveal the confidants' information to the public.

Contact law enforcement agencies: When consumers face problems with a product and service from a business, they can contact state or local government or consumer affairs departments, Cyber-Forensics.net, or the attorney general's office.

These authorities are generally equipped with all the answers that a customer might be looking for.

What to do if someone has a PPP loan in someone else's account?

If the customers are suspicious that someone may be using their personal information without their knowledge or permission, they can report the matter under identity theft. The following recommended step is to protect consumer information further from financial harm by reporting the matter to trade commissions like Federal Trade Commission (if the consumer is a United States resident)

If the personal information has been used without the consumers' permission, they can report the matter to local police authorities.

Monitor business card or personal card: If the consumers suspect that online scammers might

have stolen their information under the false pretext or if false IDs have been created using their IDs, they must protect their Social Security Number or Employer Identification (EIN). It's crucial to monitor the activities on both platforms.

□ To monitor personal credit, visit annual credit report websites, which provide free report audits guaranteed by law.

□ To monitor business credit, get a copy of the company's report from companies like Equifax, Experience.

Hire [fund recovery companies](#) if financial losses suffered: If the consumer has been a victim of a financial fraud, the next obvious way to proceed is to work with [bitcoin recovery services](#).

But identifying a credible company is also vital. Many reviews suggest that when seeking cyber forensics experts, look for someone who can provide careful attention to detail. A company that can assist in solving the case by analyzing large amounts of data underlying the case. Besides this, they should also help collect information and evidence from the victims' computer network systems to build a strong case against scammers.

About Cyber-Forensics.net

Cyber-Forensics.net is committed to providing the most accurate tracing service for victims of online scams. Cyber-Forensics.net empowers and simplifies the process of tracking down the cyber-criminals and assists in recovering the funds and creating an atmosphere for a negotiated settlement. For more information, please visit <https://cyber-forensics.net/>.

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