Woman Lost All Her Retirement Savings in a Bitcoin ATM Scam: Cyber-Forensics warns investors

The scammers often persuade victims to withdraw money from their bank and convince the victim to go to a crypto ATM to deposit fiat money to buy Bitcoins.

SOFIA, BULGARIA, July 12, 2022 /EINPresswire.com/ -- A retired nurse from Buffalo, New York, lost her retirement savings, more than $43,000, to scammers through Bitcoin ATM and wire transfers. The scam unfolded when she was working on her computer and got a pop-up saying, "This computer is locked".

Cyber-Forensics.net

Cyber Forensic Specialist

The pop-up was a fake ad with a phone number on it. Unaware of this, when the woman called on the number, she was told her bank account had been hacked and the money needed to be moved.

When the victim made the call, the scammer told her that her bank account was hacked and the money needed to be moved ASAP. The victim followed the instructions given by the scammer and wired $13,700 to a bank in East Asia and then deposited $29,430 into the Bitcoin ATM.

The scammers gave her a barcode that she scanned at the ATM. She then deposited money into the ATM, which went right into the scammers' wallet.

In another such incident, an older woman from Lincoln was scammed similarly. The scammer claimed to be from Microsoft's support team, who provided instructions on the phone. She was directed to buy Bitcoin and then provide Microsoft with the code.

Luckily, a clerk saw her putting in a large amount of money as if someone was directing her. He stopped the woman and called the police.

Cyber-Forensics.Net, a fund recovery service for online scams, says, "The number of Bitcoin ATMs has grown more than sixfold in the past, and In 2020 there were approx 32000 Bitcoin ATMs across the USA. As the number of Bitcoin ATMs is increasing, so are related frauds. In most

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>
> *Timothy Benson*

cases, senior citizens are targeted more than others due to a lack of understanding of cryptocurrency. But like any other scams, there is a preventive measure for this fraud."

How does the bitcoin ATM scam work?
The initial communication with victims can be one of the following:

With more and more bitcoin ATMs installed, the scams related to it have also been increasing, and one can trace a pattern. There is a method to this madness. Broadly the scam happens in 4 steps.

Initially, the scammers contact people via phone to use a bitcoin ATM nearby. They provide instructions on where to find the closest machine and how to use it. When the victim is at the Bitcoin ATM, they also provide their address QR code.

Once the transaction is done, however, the funds are directly transferred to remote scammers while they provide the QR code with their address to scan.

How To Stay Protected From Such Scammers?

Timothy Benson, a bitcoin recovery expert at Cyber-Forensics, says, "Nobody from the government or any other organization asks for cryptocurrency transactions. If an individual is contacted by someone claiming to be a government official and requests to pay in Bitcoin, reporting the incident right away is a vital step."

Cryptocurrency payments are irreversible. Once sent, money is lost.

If someone is forcing anybody to use a bitcoin ATM and deposit cash for whatever reason. This is usually a scam, and probably the money will be lost.

No official authority will force anyone to pay through a bitcoin ATM.

Never make quick decisions just because they are putting pressure. Take time and consult the situation with someone close.

People need to be extra careful about online dating and have little to no information about the other person.

Know the transactions and ask as many questions as possible to verify the person.

It is a scam if anybody sends a QR code and asks to scan it at Bitcoin ATM.

How Can Fund Recovery Services Help Recover My Bitcoin?

If an individual gets scammed by an online scammer, they can report it to the nearest police station or go to fund recovery services.

Fund recovery service companies like Cyber-Forensics.Net is a fully equipped company that provides top-notch services and gets back the victims' lost money. Cyber-Forensics has handled several online fraud and scam cases and has helped many victims.

Their expert investigators review the case in detail and perform an effective investigation with the help of professionals and advanced technology that helps trace the scammer no matter where they are.

A legitimate fund recovery company like Cyber-Forensics.Net keeps the investigation clean and transparent to the victim so they can see the process of getting their funds back. But some fraudsters pretend to run fake fund recovery services and execute a crypto solutions scam. One should always check for Fund recovery reviews of the fund recovery service to avoid any frictions or frauds.

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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