

Media Release

The Hon Gabrielle Williams MP
Minister for Government Services
Minister for Consumer Affairs
Minister for Public and Active Transport



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SHARING STORIES TO STOP SCAMMERS

The Allan Labor Government is urging Victorians to share their scam stories as new data shows that investment, romance and false billing scams are the most common across the state.

Minister for Consumer Affairs Gabrielle Williams is encouraging people to share their story for Scams Awareness Week to reduce the unfair stigma faced by scam victims and prevent others from being scammed in the same way.

Data from the National Anti-Scam Centre shows that Victorians lost \$76.5 million from almost 70,000 scams in the 2023-24 financial year. Consumers across the state lost \$44.8 million to investment scams, \$6.2 million to romance scams and \$6 million to false billing scams.

Investment scammers typically offer 'get rich quick' schemes and investments based on 'secret' information or special software. They may claim to predict the outcomes of sports or share trading, but after the victims pay their expensive fees, the claims of past performance and guarantees about future results turn out to be false.

Scams are a crime and the only person at fault is the scammer, not the victim. Victims sharing their story can help law enforcement and consumer protection agencies trace and disrupt scams.

While anyone can fall victim to a scam, there are some ways Victorians can protect themselves from an investment scam:

- Do not make investment decisions under pressure.
- Ask for written information and always get independent financial advice.
- Check that the company is registered with the Australian Securities and Investments Commission and that the advisor is a licensed financial advisor.

Scams Awareness Week runs from 26 August to 30 August. This year's theme is 'Share a story, stop a scam.'

If someone thinks they have been scammed, they should contact their bank or financial institution as soon as possible, before contacting local police and reporting the matter to Consumer Affairs Victoria at consumer.vic.gov.au/reportascam.

Quotes attributable to Minister for Consumer Affairs Gabrielle Williams

"Scammers want scam victims to hide or deny their experiences so they can continue to target others in the same way. By sharing their scam story with others, Victorians can raise community awareness on what to look out for."

"We know roughly 30 per cent of the most serious scams currently go unreported and victims are less likely to report scams if they feel ashamed or feel the scam was their fault – victims sharing their stories can help reduce this stigma and protect others from scams."