



Why Cybercrime?

What we can learn from the 2021 Elder Fraud IC3 Report

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What is the Internet Crime Complaint Center (IC3)?

- Created in 2000 by Federal Bureau of Investigation
- Provides avenue for individuals and organizations to report complaints about various cybercrimes.
- intellectual property theft, hacking, corporate espionage, extortion via the internet, money laundering, identity theft, ransomware attacks....

What does it do?

- Receives and refers complaints to law enforcement agencies.
- Helpful resource for citizens.
- Analyzes data.
- Identifies trends
- Raises awareness

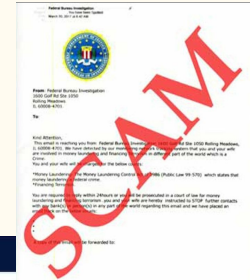




The 2021 IC3 Elder Fraud Report

- Victims 60+
- Susceptible to many crimes
 - Phishing
 - Tech support scams
 - Romance scams
 - Online shopping fraud
- 92,000 victims
- 1.7 billion dollars in losses

**WE URGENTLY NEED MORE
PUBLIC AWARENESS AND
LEGISLATION**





Key Insights

1. Significant Financial Losses
 2. Common types
 - a. Investment fraud
 - b. Phishing
 - c. Romance scams
 - d. Tech support scams
 3. Citizens between 70-79
 4. Elder fraud increasing every year
 5. New technology of social media and online dating
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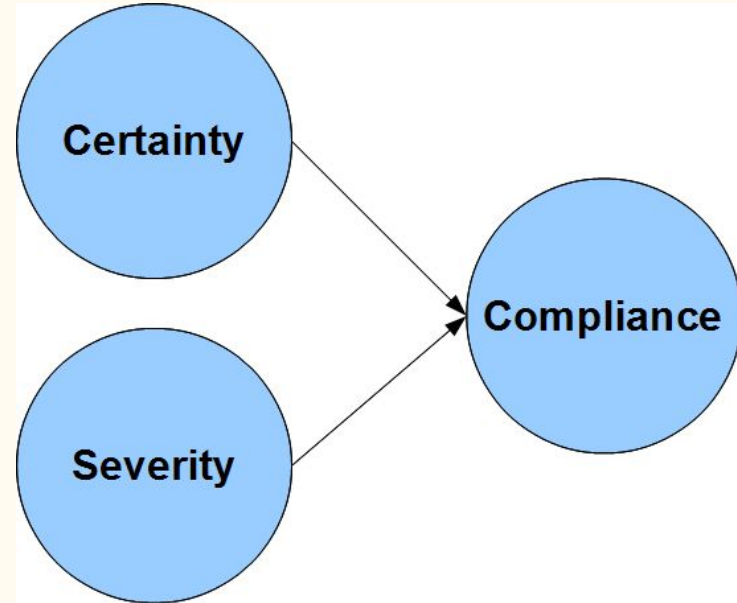


Using Deterrence Theory to Explain Elder Fraud?

Deterrence Theory: A concept that suggests people can be discouraged from engaging in certain behaviors. *Fear of punishment can prevent or "deter" individuals or states from taking undesirable actions.*

- Lack of public awareness and legislation.
- Factors appear to encourage cybercriminals to commit the crimes.
- Low risk, high reward.

If there was no consequence from a successful cybercrime the first time, what is stopping them from doing it a second time?
A third time?
A fourth?





CONCLUSION

WORK CITED

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