



MyChargeBack Monthly Newsletter

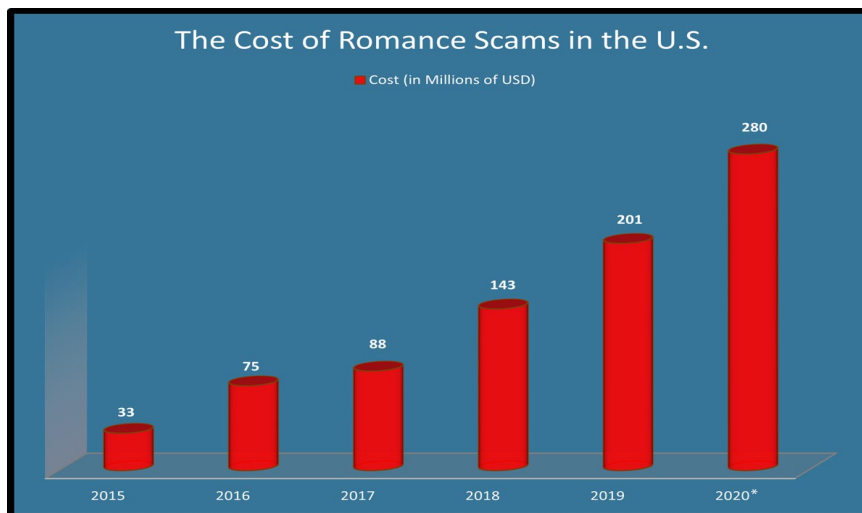
November 2020

What's New at MyChargeBack?

MyChargeBack News Analysis

Romance Scams Are Growing. Here's Why.

By Michael B. Cohen, Vice President of Global Operations



*Projected

One of the more underreported effects of the coronavirus pandemic is how it has completely changed the culture of dating. As you would expect, subscriptions to online dating sites have skyrocketed, and downloads of dating

apps have gone into overdrive. And that, in turn, has led to an ominous development that singles of all ages should be made aware of.

According to the Federal Trade Commission, Americans lost \$201 million to romance scams in 2019, an increase of 40% from 2018. Statistics indicate that the numbers may rise this year at an even faster pace. Estimates are as much as 35% to 40% faster.

In Britain, reported romance scams are currently growing at a rate of 26%, with the average loss totaling just over £10,000. Down under in Australia, victims reported losses of AU\$26.6 million to romance scams in the first nine months of this year alone, an increase of 40 percent.

Why is this happening? Simple. COVID-19.

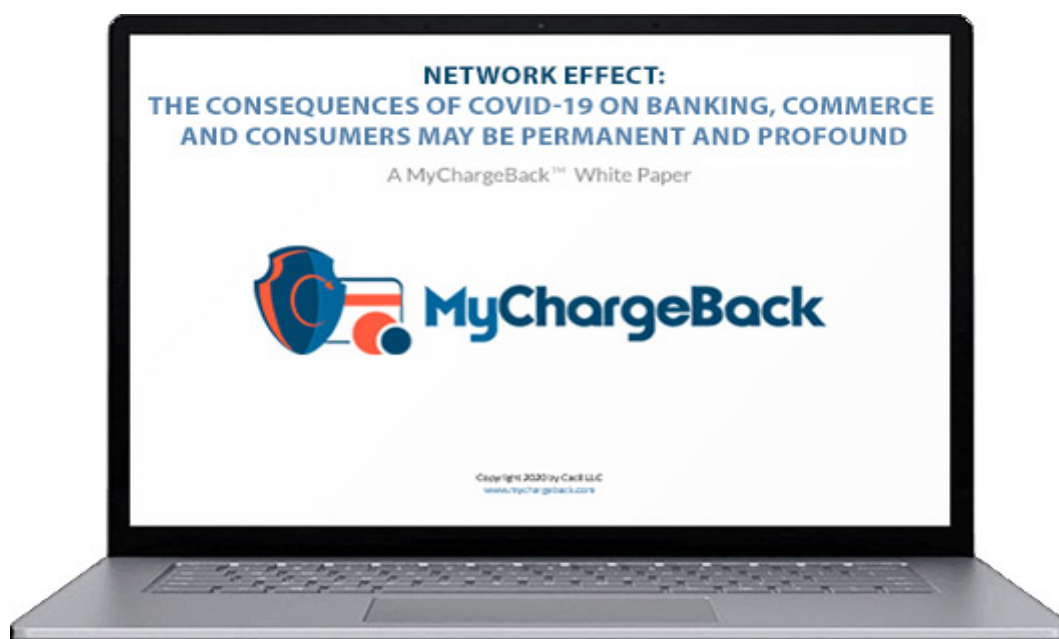
Lockdowns, closures, quarantines, social distancing, and similar measures that have been used to restrict the spread of the virus have combined to make it virtually impossible for singles to mingle in person. And without being able to easily meet new people singles are lonely. So they have turned to smartphone apps instead, where scammers lie in wait, ready to engage in what is commonly called “catfishing.”

Another contributory factor to the rise in romance scams is that the typical song and dance stories that scammers tell their victims are much more believable since the pandemic began: They can't travel, so they can't meet right now. They're either working on an oil rig in the middle of the sea or soldiers on duty with their army in Afghanistan or physicians volunteering in a jungle to eradicate a disease. Meanwhile, their fathers or mothers are hospitalized back home (with COVID-19, of course) and they've gone broke paying the bills, so please send money. Better yet, make it bitcoin or gift cards (but won't mention they prefer those payment options because they are anonymous). They'll swear they'll pay you back when it's over. Oh, and of course, they'll promise they'll

marry you too once they can get out of wherever they are stationed.

They won't. It's now too late.

COVID and Your Bank



Are you receiving the same level of service today that you did before the pandemic began? Has your bank branch been closed? Are you waiting longer now for your phone calls to the bank to be answered?

If you are noticing a difference, **MyChargeBack** can explain why. We are proud to announce the publication of a new White Paper, entitled “Network Effect: The Consequences of COVID-19 on Banking, Commerce and Consumers May Be Permanent and Profound.” We invite you to download a copy on our website.

[Download the White Paper](#)

New on Our Website

Know Your Dispute **Rights**

Free Consultation Now →

MyChargeBack is an expert in complex card-not-present transaction disputes and has recovered millions of dollars for consumers worldwide.

We provide excellent dispute resolution advice to our clients that helps banks reduce investigation and processing time.



A chargeback will not be approved by your bank unless it carries the correct Reason Code. And if you get it wrong, you cannot re-submit the request. You have one chance to get it right, which is why the assistance we at MyChargeBack provide to cardholders is so critical to your success. We have now added a new page on our website that explains what **Chargeback Reason Codes** are, especially when the transaction in question involves a complex dispute. We've also included a chart that allows you to compare and contrast the timetables for each major credit card, which can vary depending on the reason code that was selected.

[Check Out the Page Here](#)



MyChargeBack's Tip of the Month



Black Friday Scams

Online shopping and e-commerce have exploded as a result of COVID-19 and consumers can expect a barrage of phishing scams and malware ahead of Black Friday 2020. The shift to remain within the safety and comfort of one's home this past year has resulted in record levels of online consumer spending. A recent report by Adobe Analytics suggests that online retail purchases have increased by a staggering US\$107 billion this year due to coronavirus social distancing guidelines. This number is expected to escalate as we approach the holiday season. Sixty percent of consumers predict that they plan to do all their shopping online this year.

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