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New Report: The Scam Economy

A new report from the Consumer Federation of America projects that Americans are losing an estimated \$119 billion every year to online scams. This “true” cost of scams is estimated to be over seven times higher than what was reported to the FBI in 2024, and comes as Americans reported losing \$16.6 billion to online scams, a 33 percent increase from the previous year. The report also identifies Meta’s platforms — Facebook at 57%, Instagram at



Rising Insurance Costs Are Harming Homeowners - Tell Congress to Act Now

Homeowners across the U.S. are facing sharply rising insurance premiums, driven largely by the increasing frequency and severity of climate-related disasters, with some insurers even dropping coverage altogether. By passing The Disaster Resiliency and Coverage Act, H.R. 1105, Congress can address the insurance crisis by helping homeowners harden their homes against wildfires and other risks. The bill

22%, and WhatsApp at 8% — as the top three online platforms associated with scams, according to the Better Business Bureau. The Global Anti-Scam Alliance has also found that 81 percent of all scam attempts in the US occurred on platforms with a direct message function.

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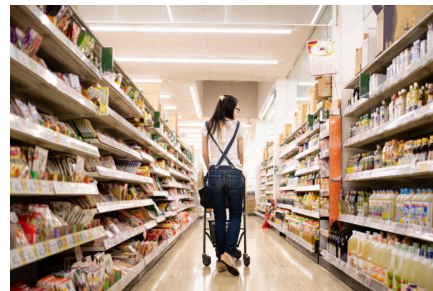
establishes a grant program, administered through states and tribal governments, where homeowners in areas vulnerable to disasters can get grants of up to \$10,000 to strengthen their homes. The bill also provides a 30% tax credit to homeowners for qualifying mitigation efforts, beyond the grants already offered.

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CFA's Adam Rust Testified Before House Financial Services Committee on Escalating Threat of Fraud and Scams

Adam Rust, Director of Financial Services at the Consumer Federation of America, testified before the U.S. House Committee on Financial Services, Subcommittee on Financial Institutions, at a hearing titled “Fighting Fraud on the Front Lines: Challenges and Opportunities for Financial Institutions.” Rust addressed the rapid rise of financial fraud and scams and the growing risks facing American consumers and the financial



Ultra-Processed Food Creep

A CFA analysis of Whole Foods’ private-label “365” products found that several items have quietly added emulsifiers like guar gum and xanthan gum in recent years, signaling a broader shift toward more ultra-processed ingredients. By comparing ingredient data from 2021 and 2023, CFA identified multiple products that either introduced or increased the use of these additives, even in foods previously marketed as simple or natural. While such ingredients may be safe in small amounts, growing evidence suggests diets high in

system. His testimony highlighted that financial fraud and scams represent one of the fastest growing threats to consumers, with reported losses reaching \$12.5 billion in recent years, although the true cost of scams is likely much larger, as many victims never report their losses.

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their consumption could negatively affect gut health. This "ultra-processed food creep" is linked to broader consolidation in the grocery industry, where reduced competition incentivizes retailers to prioritize cheap additives over product quality, making it harder for consumers to access minimally processed foods.

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