

ONE-PAGE METHODOLOGY

Financial Fraud in America 2026

Version 1.2 | Updated August 27, 2026 | FinanceFirst Research

51	50	12	10,000
jurisdictions	states ranked	automated checks	bootstrap resamples

Research question

How did 2025 activity reported to FBI IC3 vary across states after population adjustment, how did Credit Card/Check and Investment reports change, and how were state-level rates associated with 2024 median household income?

Primary sources

Ranking inputs: FBI IC3 complaint and adjusted-loss values for January 1-December 31, 2025, plus the Census July 1, 2025 population denominator. The income analysis adds 2024 ACS median household income. FTC Consumer Sentinel 2024, the ongoing CFPB complaint database, and FinCEN 2014-2024 SAR statistics are separate context systems, never ranking inputs.

Units and formulas

Complaint rate = IC3 complaint reports / population x 100,000. Loss rate = IC3 reported loss / population x 100,000. Average loss = reported loss / complaint reports. State ranks cover 50 states; D.C. is shown separately. Income quintiles contain 10 states each.

Statistical validation

For income vs. loss per 100,000: Pearson r = 0.634; Spearman rho = 0.745; deterministic paired-bootstrap 95% interval = 0.577 to 0.849; leave-one-state-out Pearson range = 0.609 to 0.688. These are descriptive ecological associations, not causal or individual-level estimates.

Quality controls

The build checks the 51-row join, 50-state plus D.C. coverage, duplicate keys, missing publication fields, D.C. rank exclusions, five independently recomputed state rates, exposure-group coverage, category non-combination rules, reviewer-claim language, and the sensitivity package. Formula scans and checksums are published.

Critical source warning

The FBI's Oregon cryptocurrency-descriptor loss (\$545,938,510) exceeds its Oregon overall reported loss (\$193,196,479). Both official values are preserved. Cryptocurrency is an overlapping descriptor, so no crypto share of state loss is calculated.

Limits and review status

IC3 reports are not unique victims, verified incidents, offender locations, total prevalence, or total U.S. fraud loss. Reporting behavior differs. Income is not wealth. Age-group losses are rounded. The report does not use a Q1 2025-Q1 2026 window or 2026 population estimates. Version 1.2 has passed automated validation but does not claim approval from an external fraud, payments, cybersecurity, legal, or other expert reviewer.

[Report](#), [datasets](#), [reporter workbook](#), [source audit](#), [charts](#), [validation](#), and [citation files](#)