FINANCEFIRST ORIGINAL RESEARCH

Financial Fraud in America 2026

Where reported losses are highest and how income, age, and scam type relate

1,008,597	$20.877B	+26%	$20,699
2025 IC3 complaint reports	2025 reported loss	reported loss change from 2024	average reported loss

Scope in one sentence

This report analyzes activity reported to the FBI Internet Crime Complaint Center and combines it with official Census denominators. It does not estimate total fraud incidence, unique victims, offender locations, or unreported losses.

Methodology & Data Sources

Ranking inputs cover FBI IC3 complaint reports and reported adjusted loss for January 1 through December 31, 2025, divided by Census Vintage 2025 resident-population estimates for July 1, 2025. The separate income analysis uses 2024 ACS median household income in 2024 inflation-adjusted dollars.

FTC Consumer Sentinel 2024, the ongoing CFPB Consumer Complaint Database, and FinCEN SAR Filings by Industry for January 1, 2014 through December 31, 2024 are authoritative context systems. They are not merged into the IC3 rankings because their submitters, definitions, coverage, and schedules differ. This report does not use a Q1 2025 through Q1 2026 analysis window or 2026 state population estimates.

Executive finding

Reported complaint frequency and loss severity are different dimensions. California led the 50 states in total reported loss and in reported loss per 100,000 residents. Alaska led the 50 states in complaint reports per 100,000. Washington, D.C. exceeded every state on both rates but is shown separately because it is not a state. Across the 50 states, 2024 median household income had Pearson r = 0.634 and Spearman rho = 0.745 with 2025 reported loss per 100,000 residents. This is a descriptive association, not evidence that income causes fraud loss.

Read the interactive report and download the complete dataset

1. What changed by scam type

FBI IC3 category tables show changes in reported activity. Credit Card/Check Fraud is broader than credit-card-only fraud. Cryptocurrency is a descriptor that can overlap investment and other crime categories, so it is never added to the category totals below.

Category	Year	Complaint reports	Reported loss	YoY reports	YoY loss
Credit Card/Check Fraud	2023	13,718	$173.6M		
Credit Card/Check Fraud	2024	12,876	$199.9M	-6.1%	15.1%
Credit Card/Check Fraud	2025	18,774	$282.7M	45.8%	41.4%
Investment	2023	39,570	$4.57B		
Investment	2024	47,919	$6.57B	21.1%	43.8%
Investment	2025	72,984	$8.65B	52.3%	31.6%

The 2024 to 2025 increase was 45.8% for Credit Card/Check complaint reports and 41.4% for reported losses. Investment complaint reports increased 52.3%, while reported investment loss increased 31.6%. These are changes in reports and reported losses, not population-adjusted national fraud rates.

Cryptocurrency context

The FBI reported 181,565 complaints with a cryptocurrency nexus and $11.367 billion in associated reported loss in 2025. The same report described cryptocurrency investment fraud at about $7.2 billion. Those figures overlap by design and must not be added.

Source aggregation warning

The FBI's published Oregon cryptocurrency-descriptor loss ($545,938,510) exceeds its published Oregon overall reported loss ($193,196,479). FinanceFirst preserves both official values. The descriptor cannot be treated as a mutually exclusive subset, and no state crypto share is calculated.

2. State frequency and severity

Rates use Census Vintage 2025 resident population estimates. Each rate describes reported activity per 100,000 residents. It is not a probability that any resident will experience fraud.

Top 10 states by complaint reports per 100,000

Rank	State	Reports	Reports per 100,000	Avg. reported loss
1	Alaska	3,202	434.3	$12,484
2	Nevada	13,366	407.2	$22,612
3	Arizona	28,868	378.7	$21,848
4	Massachusetts	22,936	320.6	$17,916
5	Washington	25,619	320.2	$17,884
6	Colorado	18,847	313.5	$18,839
7	Maryland	19,430	310.1	$20,085
8	New Hampshire	4,374	309.0	$13,554
9	Texas	97,912	308.8	$18,646
10	Florida	71,843	306.2	$22,217

D.C. comparison: 448.8 complaint reports per 100,000 residents. D.C. is excluded from the state rank.

Top 10 states by reported loss per 100,000

Rank	State	Reported loss	Loss per 100,000	Raw loss rank
1	California	$3.67B	$9.3M	1
2	Nevada	$302.2M	$9.2M	18
3	Arizona	$630.7M	$8.3M	6
4	Hawaii	$106.4M	$7.4M	32
5	New Jersey	$660.4M	$6.9M	5
6	Florida	$1.60B	$6.8M	3
7	Rhode Island	$72.0M	$6.5M	40
8	Maryland	$390.2M	$6.2M	15
9	New York	$1.23B	$6.1M	4
10	Connecticut	$219.5M	$6.0M	24

D.C. comparison: $14.0M in reported loss per 100,000 residents. D.C. is excluded from the state rank.

Why raw and adjusted rankings differ

Large states tend to lead raw totals because more people and transactions can generate more reports. Population adjustment changes the question from total exposure to reported activity relative to resident count. It does not adjust for transaction volume, income, wealth, reporting behavior, business location, or online activity.

Four-way exposure matrix

Group	States	Newsroom question
Higher frequency, higher severity	AZ, CA, CO, CT, DE, FL, KS, MD, NV, SD, TX, UT, VA	Investigate case mix, transaction size, reporting patterns, and local prevention resources.
Higher frequency, lower severity	AK, IL, IN, MA, NH, NM, OK, OR, SC, WA, WI, WY	Investigate case mix, transaction size, reporting patterns, and local prevention resources.
Lower frequency, higher severity	GA, HI, ID, ME, MN, MT, ND, NE, NJ, NY, RI, WV	Investigate case mix, transaction size, reporting patterns, and local prevention resources.
Lower frequency, lower severity	AL, AR, IA, KY, LA, MI, MO, MS, NC, OH, PA, TN, VT	Investigate case mix, transaction size, reporting patterns, and local prevention resources.

Groups use the 50-state medians: 252.2 complaint reports per 100,000 and $18,137 average reported loss per complaint. These are descriptive segments, not risk scores.

3. Income relationship

Across the 50 states, the association between 2024 median household income and 2025 reported loss per 100,000 residents was Pearson r = 0.634 and Spearman rho = 0.745. The deterministic 10,000-resample Spearman bootstrap interval was 0.577 to 0.849. Leave-one-state-out Pearson estimates ranged from 0.609 to 0.688.

Income is not wealth. A state-level relationship does not tell us which individuals were affected or why. Reporting awareness, exposure to higher-value transactions, population density, business activity, age composition, and unmeasured factors could all matter. No causal claim is made.

Sensitivity table

Outcome	Pearson r	Spearman rho	Bootstrap 95% interval	LOO Pearson range
Complaint rate	0.480	0.521	0.266 to 0.709	0.449 to 0.532
Loss rate	0.634	0.745	0.577 to 0.849	0.609 to 0.688
Average loss	0.460	0.487	0.216 to 0.707	0.400 to 0.513
Crypto-descriptor loss rate	0.411	0.699	0.506 to 0.838	0.379 to 0.601

State income quintiles

Quintile	Median income	Median reports per 100k	Median loss per 100k	Median avg. loss
1	$65,337	214.5	$3.3M	$15,130
2	$74,649	230.2	$3.8M	$17,372
3	$77,803	253.7	$4.7M	$20,138
4	$85,520	272.2	$5.4M	$18,558
5	$99,966	302.4	$5.9M	$19,909

Each quintile contains 10 states. Washington, D.C. is excluded. Group medians are descriptive and do not identify a mechanism.

4. Age and reported loss

The FBI's national age chart groups complaints by reported age. Age was not available for every complaint, and the rounded loss values shown below do not sum to the national total.

Reported age	Complaint reports	Reported loss	Average loss per complaint
Under 20	31,254	$67.1M	$2,147
20-29	112,069	$563.1M	$5,025
30-39	153,293	$1.70B	$11,090
40-49	167,066	$2.96B	$17,700
50-59	124,820	$3.70B	$29,643
60+	201,266	$7.75B	$38,496

People age 60 and older accounted for the largest reported loss among the displayed age groups: $7.748 billion. That does not mean age alone caused the loss. The public table does not control for assets, transaction type, scam duration, reporting completeness, or other factors.

Consumer response checklist

1. Contact the financial institution or platform using a verified phone number or app. 2. Ask whether a transfer can be stopped, recalled, or frozen. 3. Preserve messages, transaction IDs, account details, dates, and screenshots. 4. Use IdentityTheft.gov for identity theft, complaint.ic3.gov for internet-enabled crime, ReportFraud.ftc.gov for general scams, the CFPB complaint portal for covered financial-company problems, and the USA.gov state Attorney General directory for state consumer-protection contacts. 5. Treat anyone demanding an additional fee to recover losses as a possible recovery scam. Filing does not guarantee investigation, recovery, or reimbursement.

This is general educational information, not individualized financial or legal advice.

5. Methodology

Geography and denominator

The master table contains one row for each of the 50 states and Washington, D.C. FBI state complaint and adjusted-loss totals were transcribed from the 2025 IC3 Annual Report. Rates divide those values by Census Vintage 2025 population estimates. D.C. is labelled as a federal district and excluded from state-only rankings, correlations, and quintiles.

Formulas and sensitivity checks

Complaint reports per 100,000 = complaint reports / population * 100,000. Reported loss per 100,000 = reported loss / population * 100,000. Average reported loss per complaint = reported loss / complaint reports. Pearson r and average-rank Spearman rho are calculated across the 50 state pairs using 2024 ACS median household income and the specified 2025 IC3 metric. Spearman intervals use 10,000 deterministic paired bootstrap resamples. Leave-one-out ranges recalculate Pearson r after omitting each state in turn.

Classification

Credit Card/Check Fraud follows the FBI's combined crime-type label and is not credit-card-only. Cryptocurrency follows the FBI descriptor and can overlap crime types. No cryptocurrency amount is added to Investment or other crime-type amounts. FTC Consumer Sentinel, CFPB complaints, FinCEN SAR statistics, and FBI IC3 are separate systems and are never summed.

Verification

The publication build asserts a complete 51-jurisdiction join, validates state keys across complaint, loss, cryptocurrency, population, and income inputs, independently recalculates five state rates, confirms D.C. rank exclusions, confirms exposure-group coverage, scans formulas, and writes checksums for source files and public artifacts. The machine-readable validation report records 12 checks.

Review status

Version 1.2 is published without claimed approval from a Certified Fraud Examiner, payments-risk professional, attorney, cybersecurity specialist, or other external reviewer. Automated consistency checks and source reconciliation are not a substitute for human expert review.

6. Limitations

The central limitation is reporting bias. IC3 data describe complaints submitted to the FBI. People and organizations differ in their awareness, ability, incentive, and speed of reporting. A complaint may not be a verified crime, may not represent a unique person, and may lack age or complete loss data. Offender location cannot be inferred from complainant location.

Adjusted loss is the loss figure used by the FBI, not a complete estimate of direct and indirect harm. The data do not measure emotional harm, time cost, downstream identity-theft risk, unreported incidents, or every recovery. Average loss can be influenced by a small number of large cases and should not be called the typical or median loss.

The income analysis combines 2024 ACS sample estimates with 2025 IC3 reports and 2025 population estimates. It is a cross-sectional ecological comparison. It cannot support an individual-level or causal conclusion. Broadband and age-share state covariates were not included because the verified publication package did not contain complete, source-reconciled 51-jurisdiction extracts at release. They were omitted rather than estimated.

The Oregon cryptocurrency-descriptor value creates an official-source aggregation inconsistency. It is retained for reproducibility, flagged in the validation report, and excluded from every share calculation. Cryptocurrency-descriptor metrics should be quoted only with the overlap warning.

7. Source ledger

FBI Internet Crime Complaint Center

2025 IC3 Annual Report
National, state, age, category and cryptocurrency values; pp. 6-11, 25-32, 44-57, 62.

U.S. Census Bureau

Vintage 2025 state population estimates
POPESTIMATE2025 population denominator.

U.S. Census Bureau

Household Income in States and Metropolitan Areas: 2024
Appendix Table 1 median household income.

Federal Trade Commission

FTC Testimony at the Joint Economic Committee Hearing on the Rising Scam Economy
Separate FTC context only; not combined with IC3.

SEC Investor.gov

How to Avoid Fraud
Official investment-fraud guidance.

Federal Trade Commission

ReportFraud.ftc.gov
Official consumer fraud reporting portal.

Consumer Financial Protection Bureau

Unauthorized credit-card charges guidance
Official credit-card consumer guidance.

Federal Trade Commission

Consumer Sentinel Network Data Book 2024
Separate unverified consumer-report context; never combined with IC3.

Consumer Financial Protection Bureau

Consumer Complaint Database
Separate product-complaint context; not a statistical sample or ranking input.

Financial Crimes Enforcement Network

SAR Filings by Industry
2014-2024 financial-institution filing context; not consumer complaints or confirmed crimes.

Federal Trade Commission

IdentityTheft.gov
Official identity-theft reporting and recovery-plan portal.

FBI Internet Crime Complaint Center

IC3 Complaint Form
Official internet-enabled crime complaint portal.

USAGov

State Attorneys General Directory
Official state and territory consumer-protection directory.

Downloadable newsroom assets

The report page includes a 50-state CSV and JSON, a full analysis workbook, a reporter-ready workbook, national and age tables, a state newsroom-angle table, quotable findings, a claim-to-source audit, source ledger, data dictionary, validation report, citation files, checksum manifest, editable SVG charts, high-resolution PNG charts, and packaged media and source ZIP files.

https://financefirst.co/reports/financial-fraud-by-state-2026