

BBB: Can challenging consumers' beliefs protect them from fraud?

Posted on Tuesday, Sep 28, 2021

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Milwaukee, Wis. – **New findings from a two-year study bring researchers closer to understanding why some people are more likely to lose money to financial fraud.** The FINRA Investor Education Foundation (FINRA Foundation), Better Business Bureau (BBB) Institute for Marketplace Trust, and the University of Minnesota completed the study, [Exposed to Scams: Can Challenging Consumers' Beliefs Protect Them from Fraud?](#), in advance of World Investor Week, October 4-10, 2021.

[Link to download the report](#)

[Link to download the infographic](#)

Investigators found that the attitudes and beliefs shaping the ways study participants looked at the world—known as “mental frames”—may have influenced the way they reacted to scams.

Specifically, researchers propose that mental frames governing compliance, opportunity, intelligence, and order may have affected the way that interviewees interpreted what scammers told them. **Individuals were more likely to lose money if they believed that:**

- Authority should not be challenged.
- Financial opportunities are a zero-sum game with clear winners and losers.
- The world is organized in a way that rewards good people.
- Asking too many questions can make a person seem ignorant.

Study participants were identified from a pool of people who filed reports with [BBB Scam TrackerSM](#), an online fraud reporting tool offered by the [Better Business](#)

[Bureau](#). Researchers from Metro Tribal, LLC, an ethnographic-based social insight firm, conducted in-depth interviews that yielded key insights.

The researchers spoke with 17 people who were targeted by scammers. In recorded [interviews](#), some participants explained how scammers reached out with promises of easy money or lucrative investments. Others described receiving phone calls from fraudsters posing as IRS agents and demanding payment of back taxes. Researchers also interviewed two young men who worked from an overseas call center to defraud hundreds of people using the IRS scam. Details of their activities and tactics, described in their own words, are included in the report.

“Exposed to Scams is an important addition to BBB Institute’s library of fraud research, encouraging us to learn how our mental frames could potentially impact our scam risk,” said Mel Trumpower, executive director, BBB Institute for Marketplace Trust.

A related quantitative study, [Exposed to Scams: What Separates Victims from Non-Victims?](#), was released in September 2019. These [studies](#) offer vital insights for policymakers, financial institutions, law enforcement officials, and others who seek to protect investors and the public from financial scams.

For more information or further inquiries, contact the Wisconsin BBB at www.bbb.org/wisconsin, 414-847-6000 or 1-800-273-1002. Consumers also can find more information about how to protect themselves from scams by following the Wisconsin BBB on [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).