What They Are Saying About Fraud and Scams

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Fraud and scams are surging across the United States, costing Americans billions of dollars each year. Banks invest heavily in fraud prevention and detection, but scams increasingly originate on social media platforms and through telecom networks — outside the banking system.

From Capitol Hill to consumer advocates, there is a growing consensus that the platforms enabling these crimes must be held accountable. Here is what they are saying.

Chairman Brendan Carr, Federal Communications Commission (12/2/25)

"Scammers and thieves using our phone networks to defraud consumers or steal personal data is illegal and voice service providers must be part of the solution. While most providers understand this responsibility, we won't tolerate those that turn a blind eye and allow shady robocallers on their networks."

Senator Bernie Moreno (R-OH), Senate Banking Committee (2/4/26)

"We can't sit by while social media companies have business models that knowingly enable scams that target the American people. It is critical that we protect American consumers from deceptive ads and shameless fraudsters who make millions taking advantage of legal loopholes."

Senator Ruben Gallego (D-AZ), Senate Banking Committee (2/4/26)

"Scammers are using social media to swindle Americans out of their hard-earned savings, and right now, those platforms face almost no consequences for letting it happen. If a company is making money from running ads on their site, it has a responsibility to make sure those ads aren't fraudulent."

Chairman French Hill (R-AR), House Financial Services Committee (3/5/26)

"Fraud and scams are not a new challenge, but the scale and complexity of the problem … are increasing rapidly and posing greater costs on both American families and on the financial services arena and on our small businesses."

Representative Dan Meuser (R-PA), House Financial Services Committee (2/12/26)

"As Subcommittee Chairman of Oversight and Investigations, I learned Americans lose nearly $200 billion to financial fraud and scams, half of which originate from social media. The SCAM Act is the next step in that investigation. Scammers should not be able to buy their way onto trusted online platforms and prey on vulnerable users. My legislation makes clear that when a platform profits from advertising, it has a responsibility to keep fraudulent ads off its site and protect consumers or face penalties."

Representative Bill Foster (D-IL), House Financial Services Committee (3/5/26)

"Many members of this committee recognize that congressional efforts to counter fraud and scams cannot stop at the walls of this committee. Telecom service providers, social media platforms are common avenues for scammers to reach consumers. Fighting scams requires an all-of-government approach to be successful, and we should recognize that, many times, much of the damage has been done by the time the consumer contacts the financial institution."

Representative Andy Barr (R-KY), House Financial Services Committee (3/5/26)

"We must also guard against proposals that could unintentionally fuel more scams — placing liability on financial institutions when a customer mistakenly authorized a payment or transfer, often referred to as scams, does not address the underlying root causes of scams, and could worsen the problem by increasing instances of first-party criminal activity."

Representative Sean Casten (D-IL), House Financial Services Committee (3/25/26)

"And there was Reuter[s] reporting recently that more than 10% of Meta's revenue in 2024 was from these fraudulent ads. They're doing nothing to shut it down. There were reports in the UK that they've been trying to enforce it, and Meta is doing nothing to shut this down, not putting up reasonable guardrails. And so, you know, there have been bipartisan calls for the FTC to step in and hold Meta to account."

Senator Maggie Hassan (D-NH), Joint Economic Committee (3/25/26)

"Scams like these are a bipartisan challenge that impact Democrats, Republicans and independents alike. And unfortunately, AI, social media and other technologies are making scams more convincing and widespread … and that requires us to step up our efforts significantly. Public and private sector leaders, Congress, law enforcement, federal agencies, the US companies across many industries have to strengthen our collective work to protect Americans."

Bill Sweeney, Senior Vice President of Government Affairs at AARP (2/4/26)

"AARP, which advocates for the more than 125 million Americans age 50 and older, is pleased to endorse the Safeguarding Consumers from Advertising Misconduct Act (SCAM Act). Online scam ads have become increasingly sophisticated and pervasive, with criminals exploiting advertising on major social media platforms to target older adults. By establishing strong protections and accountability measures, the SCAM Act will help safeguard older Americans from fraud and reduce the spread of harmful scam ads."

John Breyault, Vice President of Public Policy, Telecommunications and Fraud at the National Consumers League (2/11/26)

"Preventing the proliferation of scams is one of the most effective ways to protect the public from further losses. Meta is uniquely positioned to stop a massive amount of fraud before it even happens. We believe it has a responsibility to do so."

Richard Fiesta, Executive Director at the Alliance for Retired Americans (2/14/26)

"Older Americans lost $4.8 billion to internet scams in 2024, with social media the leading gateway for fraud. Older adults are disproportionately targeted by deceptive online ads, and corporations that profit from them must be held accountable. Requiring digital platforms to proactively combat fraud is a critical step toward protecting Americans online."

Additional Resources:

- Fraud and Scam Prevention Playbook
- USAgainstFraud.com
- Fraud vs. Scams: What's the Difference?
- What Works, What Doesn't in the Global Fight Against Scams
- Spoofing, Smishing and Deepfakes: To Stop Scams, Consumers Need Stronger Protections
- BPI Statement of Support on SCAM Act, BPI Statement on House Introduction of SCAM Act