

Contact: John LaRosa
Marketdata LLC
Phone 813-971-8080

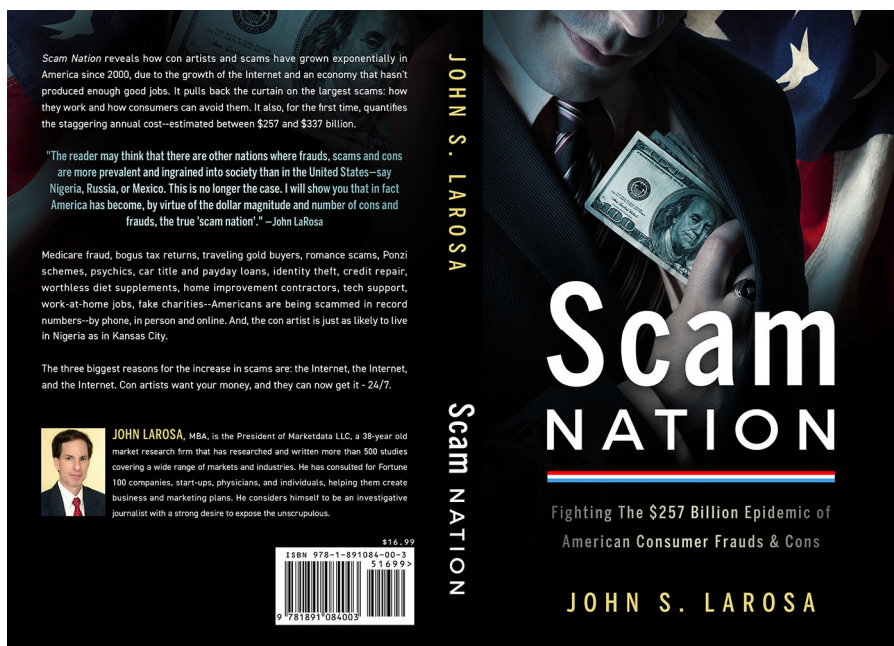
Marketdata LLC
7210 Wareham Drive
Tampa FL 33647

Marketdata LLC
The Information Specialists

email:
info@marketdataenterprises.com

Press Release

New Book: *Scam Nation*, Finds That Americans Lose At Least \$257+ Billion Per Year to Cons & Frauds



Tampa FL USA, September 6, 2017: Marketdata LLC, an independent market research publisher of business reports about service industries since 1979, has published a new book entitled: *Scam Nation: Fighting The \$257+ Billion Epidemic of American Consumer Frauds & Cons*.

Scam Nation reveals how con artists and scams have grown exponentially in America since 2000, due to the growth of the Internet and an economy that hasn't produced enough good jobs. The book pulls back the curtain on the largest scams, how they work, how much each is worth, and how consumers can detect and avoid them. It also, for the first time, quantifies the staggering annual cost to consumers – between \$257 and \$337 billion.

For Release: Sept. 6, 2017

more

“The reader may think that there are other nations where frauds, scams and cons are more prevalent and ingrained into society than in the United States—such as Russia, Mexico or Nigeria, for example. This is not the case. Due to the number and types of scams, and the dollar magnitude of losses, America has become the true “scam nation”, according to the author, John LaRosa.

Some Findings:

- The estimated amount lost to scams, cons and frauds yearly is between \$257 and \$337 billion, and this is most likely conservative, since many scam victims don't report them.
- The worldwide growth of the Internet has made it much easier for scam artists to reach victims internationally--via email, Facebook, LinkedIn, and Craigs List. Of course, they also operate face-to-face and by phone.
- Many scams are legal, but scams nonetheless—car title loans, payday loans, multi-level marketing, credit repair and rent-to-own stores. They prey on the uneducated and minorities, either charging them exorbitant interest rates and fees or doing things that consumers can do themselves free of charge.
- There are 94 million Americans over age 16 that are not in the workforce, and the part-time “gig economy” is soaring as people try to combine several jobs to make a decent income. The poverty rate in 2015 was 13.5%. All this means more desperate people and criminals looking for creative ways to make and steal money.
- The SEC, FBI, FTC and IRS are understaffed and are unable to keep up with the number of scams, making it easier for con artists to operate.
- The number of complaints about frauds and cons logged by the FTC has soared—from 325,000 in 2001 to 3+ million today.
- More than 600 other Ponzi schemes have been discovered since Bernie Madoff was exposed.
- The FTC reports that weight loss products were the most common type of fraud in 2011. Fraudulent lotteries, prize promotions, and unauthorized club memberships were also common.
- African Americans are almost twice as likely to have experienced one or more frauds as were non-Hispanic whites.
- One's income does not seem to affect the likelihood of getting scammed, and those between 45 and 54 years of age are the most likely to be a victim.

- Medicare & Medicaid fraud tops the list in dollar terms—an estimated \$80-160 billion lost per year to fraud.
- Fake prescription drugs cost Americans \$68 billion per year.
- Identity theft costs American consumers \$19 billion annually.
- Ponzi schemes cost consumers \$6.3 billion per year.
- Bogus income tax filings cost consumers \$21 billion in lost refunds per year.
- Phony psychics and fortune tellers scam consumers to the tune of \$2 billion.

John LaRosa, MBA, is the President of Marketdata LLC, a 38-year old market research publisher and consulting firm that has published more than 500 in-depth industry and market studies. He has helped Fortune 500 companies, start-ups, investors and entrepreneurs with business plans, marketing plans, market potential studies and competitor analyses. Mr. LaRosa's research is always unbiased and objective, and he has a strong desire to expose the unscrupulous.

Americans are being scammed in record numbers—by phone, in person and online. And, the con artist is just as likely to live in Nigeria as in Kansas City. *Scam Nation* examines, via 26 chapters: Medicare & Medicaid fraud, bogus tax returns, traveling gold buyers, Ponzi schemes, psychics, romance scams, car title and payday loans, rent-to-own stores, food stamps, identity theft, credit repair, collection agencies, worthless diet supplements, multilevel marketing, ATM skimmers, home improvement contractors, Nigerian email scams, real estate flipping, tech support scams, work-at-home jobs, fake charities, counterfeit money, and more. 310 pages.

Ordering Information

Scam Nation may be purchased as an e-book (Kindle, Nook) for \$6.95, or a paperback print version for \$16.99 or less, at Amazon.com (consumer guides category), or at Marketdata's website:

www.marketdataenterprises.com. Phone: 813-971-8080. Marketdata LLC, 7210 Wareham Drive, Tampa, FL 33647. John LaRosa is available for interviews, paid speeches, consulting, workshops and presentations.

###

