POLICY BRIEF · NOVEMBER 2026 · SUPPORTS THE REPORTSCAMS.GOV ACT (S. 4782)

Lessons From One Case: Closing the Gaps After the Scam

Pearl Shield Foundation · Protect Siblings' Fortunes · Four practical steps, drawn from one documented case

≈$3.22M	188	824	≈20
lost over six years to a cross-border fraud	transfers, 2021–2025; about 95% by wire or ACH she authorized	pages of evidence given to the FBI, police and regulators	offices she had to find in five weeks after reporting

Why this matters

Our founder, a veteran finance professional, lost her life savings over six years to a cross-border fraud: 188 transfers between 2021 and 2025, about $3.22 million in total. In October 2026 she gave an 824-page evidence package to the FBI's Internet Crime Complaint Center (IC3), police, regulators and others. This brief names no suspects, accounts or banks, and draws on her documented ledger.

The fraud took her money. What came after took her footing. She sold her home to keep paying and lost stable housing. Some call this point the "kill line": the moment one more shock, such as losing a roof, turns a loss into a collapse.

We support the ReportScams.gov Act

The bipartisan **ReportScams.gov Act (S. 4782, Sens. Hassan and Scott)** would create one federal website to report a scam and get help, one tracking number, and a Federal Scams Action Plan. At least 13 federal agencies work on scams and eight take complaints, so victims today must "navigate a maze of agencies and websites."[9] Our founder walked that maze. The four gaps below show where S. 4782, and the plan it creates, can do the most good. The JEC Democrats' October 27, 2026 scams report also called the federal response "fragmented" and urged more support for victims.[1, 2]

1. Housing: help arrives years after the fall

WHAT HAPPENED

When her short-term housing was about to end, she asked a local senior services program for help. She was told the program must first confirm that she has been homeless for a period of time. Then she would join a waitlist of about one to three years.

WHY IT MATTERS

Federal homeless programs prioritize the "chronically homeless": people with a disability who have been homeless for 12 months in a row, or on four occasions in three years adding up to 12 months.[3] A fraud victim who still has a room for a few weeks does not qualify, and by the time she does, the damage is done. Housing is the largest bill for older Americans: more than 12.4 million older households were cost-burdened in 2023, and 6.7 million paid over half their income for housing.[4]

Recommendation: Within the victim-support provisions of S. 4782 and the Federal Scams Action Plan, treat imminent loss of housing caused by fraud as an urgent need. HUD and HHS (ACL) should give documented fraud victims a fast track to prevention or rapid re-housing help, before they become homeless, not after.

2. Legal help: victims face banks alone

WHAT HAPPENED

Free legal help was very hard to find. Without a lawyer, her requests to banks produced form letters, not a review. Recovery, if it exists, runs through a civil claim, and that path needs a lawyer.

WHY IT MATTERS

Low-income Americans get no or inadequate legal help for 92% of their substantial civil legal problems.[5] A CFPB complaint gets a bank response, generally within 15 days and finally within 60, but a response is not a remedy.[6] Older Americans Act legal assistance serves people 60 and over, but it targets those in greatest economic or social need, and at least one state's list of covered case types names housing and abuse but not consumer fraud.[7] The JEC Democrats' report noted that, unlike the EU, the UK, Australia and Singapore, the U.S. has not made financial, tech or telecom firms potentially liable for failing to protect customers.[2] In the UK's first year of mandatory reimbursement, firms returned £173 million, covering 88% of eligible claims.[8]

Recommendation: (a) Have ReportScams.gov refer victims to free legal help: legal aid, Older Americans Act legal assistance, law-school clinics and bar programs. (b) Name fraud recovery and bank disputes as an eligible service in victim-assistance grants. (c) Study the UK model as a benchmark for bank accountability.

3. Too many regulators: which door is the right one?

WHAT HAPPENED

To complain about her banks she had to learn who supervises whom: the CFPB, the OCC for national banks, the Federal Reserve and FDIC, and California's DFPI for state-chartered banks. Not knowing, she sent her package to all of them, plus the FTC and FinCEN.

WHY IT MATTERS

Senator Hassan's own summary of S. 4782 puts it well: Americans "are forced to navigate a maze of agencies and websites."[9]

Recommendation: Build a "Who regulates my bank?" step into the ReportScams.gov portal: the victim names her bank, the portal sends the bank complaint to the right federal or state regulator, and it lists who received it.

4. IC3: a report goes in, and nothing comes back

WHAT HAPPENED

She filed with IC3 on October 1, 2026. When she phoned an FBI field office about it, a staff member told her the complaint's ID could lapse if she did not follow up in person. She went to the federal building herself and got an appointment with an agent. Only then did her file start to move.

WHY IT MATTERS

IC3's own FAQ states: "You will not hear from the IC3." IC3 does not investigate and cannot give the status of a complaint. A complaint cannot be updated; new facts require a new complaint, and the confirmation page is the only chance to keep a copy.[10] Nothing tells a victim how long a complaint stays active; she learned it only by phone.

Recommendation: Make sure the S. 4782 tracking number stays valid for the life of a case, lets victims add evidence to the same file, shows which agencies received the report, and tells the victim who, if anyone, will follow up.

Also worth keeping in view

- **Warn against "recovery" scams.** After her losses she was targeted again with fake "escrow," "compliance" and "insurance" fees. Every ReportScams.gov receipt should say: "Real law enforcement will never charge you to recover your money."
- **Tax fairness.** The Tax Relief for Victims of Crimes, Scams, and Disasters Act (S. 1773; Baldwin, Moody, Welch) would restore the theft-loss deduction for scam victims.[11]
- **Let banks pause.** One recipient account received 12 of her transfers, about $680,869, in roughly eight weeks, without an intervention. Extend the securities "trusted contact" model (FINRA Rule 4512) to banks, with a short hold and call-back on unusual large wires.
- **Dating platforms.** Her fraud began on a dating site. The JEC's *Outmatched* report found nearly 1.5 million scammers and bad actors matched with Tinder and Hinge users in the first nine months of 2025.[12] The newly enacted Romance Scam Prevention Act requires dating apps to notify users who messaged a banned fraud account.[13] Victim support is the next step.

What we ask of Congress

1. **Pass the ReportScams.gov Act (S. 4782)**, and build victim support and routing into it: housing, legal help, regulator routing and IC3 follow-up.
2. Restore the theft-loss deduction for scam victims (S. 1773).
3. Give banks a clear, safe way to pause unusual large wires and call a trusted contact.

What Pearl Shield Foundation offers

- **Frontline education:** training for bank, senior-center and community staff, built from this case.
- **Victim support:** where to report, what to keep, and a 72-hour plan.
- **Policy research:** case data and a written study (*The Pearl Ledger*), available to law enforcement, regulators and vetted researchers on request.

Figures come from the victim's transaction ledger and evidence package. Her experiences with service providers are her own account. Analyses are opinions, not judicial findings; all persons are presumed innocent unless a court rules otherwise. Contact: info@pearlshieldfoundation.org · pearlshieldfoundation.org

Annex: one victim, five weeks, the offices she had to find

October 1 – November 6, 2026. Compiled from the founder's records. Dates are when she filed, visited, mailed or heard back. Individual staff and local organizations are not named.

In five weeks: about 20 offices across five systems · 4 reference numbers (IC3, police, Postal Inspection, plus an earlier FTC report) · 1 regulator clock (60 days) · housing: a 1–3 year waitlist · free legal help: none.

OFFICE	DATE (2026)	WHAT HAPPENED
FEDERAL LAW ENFORCEMENT		
FBI Internet Crime Complaint Center (IC3)	Oct 1	Online complaint filed.
FBI field office	Oct 8, 15, 28, 29; Nov 2	Walked in. By phone, staff said the complaint ID could lapse without in-person follow-up. Got an appointment; met an agent for 90 minutes and sent evidence files. Nov 2: file sent to a white-collar crime supervisor for review and assignment.
Homeland Security Investigations (HSI), field office and HQ	Oct 8, 16	Walked in; an agent said the case would need the FBI and Secret Service and passed it on. Certified letters.
U.S. Secret Service, field office and HQ	Oct 16	Certified letters. No reply recorded.
U.S. Postal Inspection Service (two offices)	Oct 16, 27	Certified letters. Entered in the national Fraud Complaint System.

OFFICE	DATE (2026)	WHAT HAPPENED
U.S. Department of Justice: Elder Justice Initiative; Office for Victims of Crime; U.S. Attorney (three offices)	Oct 16	Five certified letters. No reply recorded.
FINANCIAL REGULATORS		
Federal Reserve Consumer Help	Oct 12, 19	Online complaint. Acknowledged and forwarded to a regional Reserve Bank; bank response expected within 60 days.
Consumer Financial Protection Bureau	Oct 13, 16	Letters. No reply recorded.
Office of the Comptroller of the Currency	Oct 13, 16; Nov 2	Letters. One returned for a wrong address and mailed again.
FinCEN (Treasury)	Oct 16	Certified letter. No reply recorded.
California DFPI	Oct 13, 16	Letters. No reply recorded.
STATE AND LOCAL		
Local police department	Oct 7	Report taken; case number issued.
County District Attorney	Oct 12, 19	Delivered summary and drive in person. Receipt confirmed; the county waits on police and FBI.
California Attorney General	Oct 13, 16	Letter with drive; certified letter. No reply recorded.
HOUSING, AGING AND LEGAL HELP		
Local senior housing program	Oct 30	Letter unanswered. In person: must first be confirmed homeless for a period, then a waitlist of about 1–3 years.
County aging and adult services (neighboring county)	Oct 27	Walked in. A social worker called back: not eligible as a non-resident of that county.
Free legal help	—	None obtained after 35 email requests.
BANKS		
Her own banks (two)	Oct – Nov 2	Written questions unanswered; the bank replied with its own questions. She moved her remaining funds on Nov 3.

Sources (accessed November 2026)

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3. HUD definition of "chronically homeless," 24 CFR 578.3. ecfr.gov
4. Harvard Joint Center for Housing Studies, *The State of the Nation's Housing 2025* (2023 data), as summarized by the Massachusetts Healthy Aging Collaborative, Aug. 13, 2025.
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6. CFPB, "Learn how the complaint process works." consumerfinance.gov/complaint/process
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8. The Paypers, "Lenders reimburse GBP 173 million in APP fraud claims under new regime," Feb. 4, 2026 (Payment Systems Regulator data).
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11. Office of Sen. Baldwin, S. 1773 summary (119th Cong.). baldwin.senate.gov
12. JEC Democrats, *Outmatched: Tinder Scammers and Match Group's Efforts to Catch Up*, Oct. 2026. jec.senate.gov
13. ICIJ, on enactment of the Romance Scam Prevention Act, Oct. 21, 2026. icij.org