US Secret Service Recovering Stolen COVID19 SBA Loans

September 23, 2020 - The US Secret Service is going after criminals that have been recruiting unsuspecting victims to participate in fraud against the SBA. Over the past month, they have recovered more than $20 million in fraudulent payments given to people who have been duped into filing for loans that they don't actually qualify for.

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The way this crime works is pretty simple. Victims are recruited through social media and given the procedures to file for SBA disaster loans. The cost being charged for this "assistance" is 20% of the loan amount. Once the money is deposited in the victims' bank accounts, the payment to the criminals becomes due.

The Secret Service is working directly with banks to identify these wrongfully given loans. Once a loan is identified, they make contact with the borrowers and inform them that have are victims of crime.

The Secret Service believes that as much as $21 billion in loans could be involved and is attempting to recover them.

Anyone who suspects that they may have been lured into filing for an SBA loan under the circumstances listed here should contact this local Secret Service office for assistance.
by Jim Malmberg
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