

AARP Alaska

Consumer Protections for Crypto Kiosks





Why is AARP focused on this?

Criminals are **using crypto kiosks to steal hundreds of millions of dollars from Americans** each year through scams. AARP, through our [Fraud Watch Network](#), noticed **more and more older Americans being impacted** by this type of crime.



WORK & FINANCES

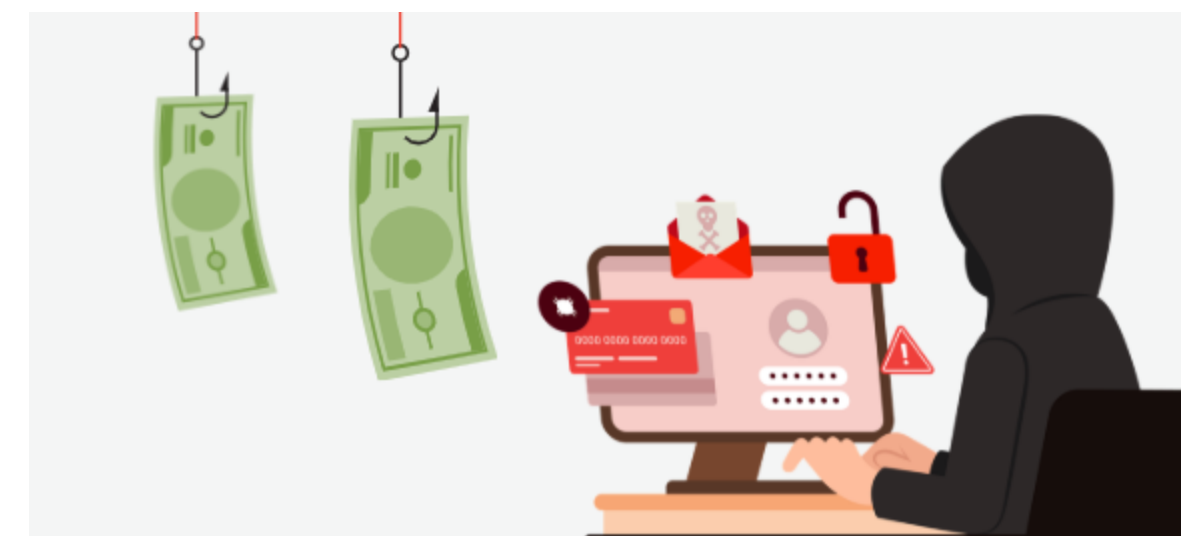
AARP Fraud Watch Network™ Helpline

AARP Alaska

Crypto ATMs: The Latest Tool in Scammers' Arsenal

By Teresa Holt, AARP Alaska

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Mabel's Story

Mabel, a 79-year-old who contacted AARP's Fraud Watch Network Helpline, searched a number for Netflix online and instead of finding a legitimate Netflix number, found herself in touch with Netflix impersonators who scammed her.

Mabel sent over \$250,000 via a crypto kiosk. She also purchased gold bars and cashier's checks to be picked up by what turned out to be a government impersonator.



\$246.7 million total theft from Americans via crypto kiosk reported to IC3 in 2024

Cryptocurrency ATMs/Kiosks		REPORTS of CRYPTO ATM/KIOSK USE by AGE GROUP			
		Age Group	Count	Losses	
10,956 Complaints; \$246.7 Million in Losses		Under 20	7	\$51,913	
-----		20 - 29	280	\$3,739,620	
99% Increase in Complaints from 2023		30 - 39	361	\$4,241,387	
31% Increase in Losses from 2023		40 - 49	319	\$3,621,774	
-----		50 - 59	349	\$5,523,230	
The FBI Warns of Fraudulent Schemes Leveraging Cryptocurrency ATMs and QR Codes to Facilitate Payment		Over 60	2,674	\$107,206,251	
CRIME TYPES MOST ASSOCIATED WITH CRYPTO ATM USE					
	Count	Losses		Count	Losses
Extortion	4,189	\$5,601,953	Government Impersonation	1,786	\$44,587,335
Tech Support	3,037	\$107,429,709	Investment	606	\$38,090,269

Alaska

In 2023:

- 2 complaints
- \$36,779 losses

In 2024:

- 48 complaints
- \$917,758 losses



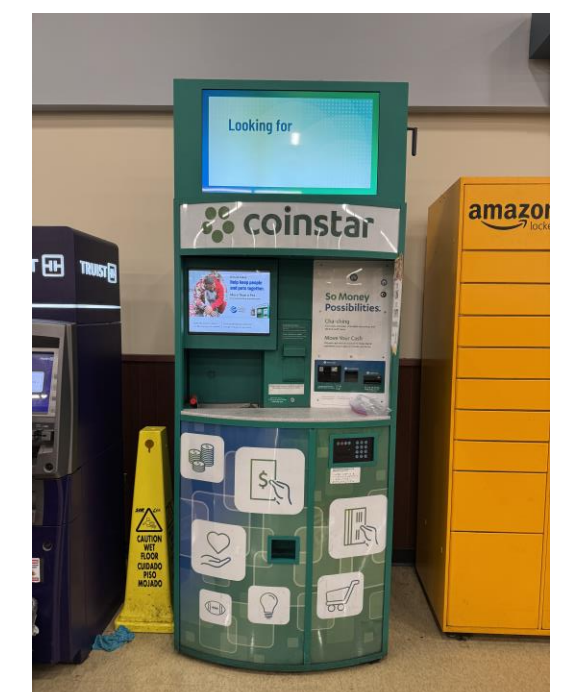
What is a crypto kiosk and how does it work?

- Also called “crypto ATMs” or “virtual currency ATMs” or “Bitcoin ATMs” or “BTMs”
- Allow users to **insert cash** and have cryptocurrency **sent to a digital wallet**
- Some kiosks also allow you to sell your cryptocurrency to the kiosk in exchange for cash
- Crypto kiosks are regulated as Money Services Businesses at the federal level, **but lack state-level regulation in many states, including Alaska.**
- **Different from centralized cryptocurrency exchanges** like Coinbase, Gemini, or Kraken, which do not have physical locations
- **Charge high fees** to exchange funds (7-50%)

COINFLIP

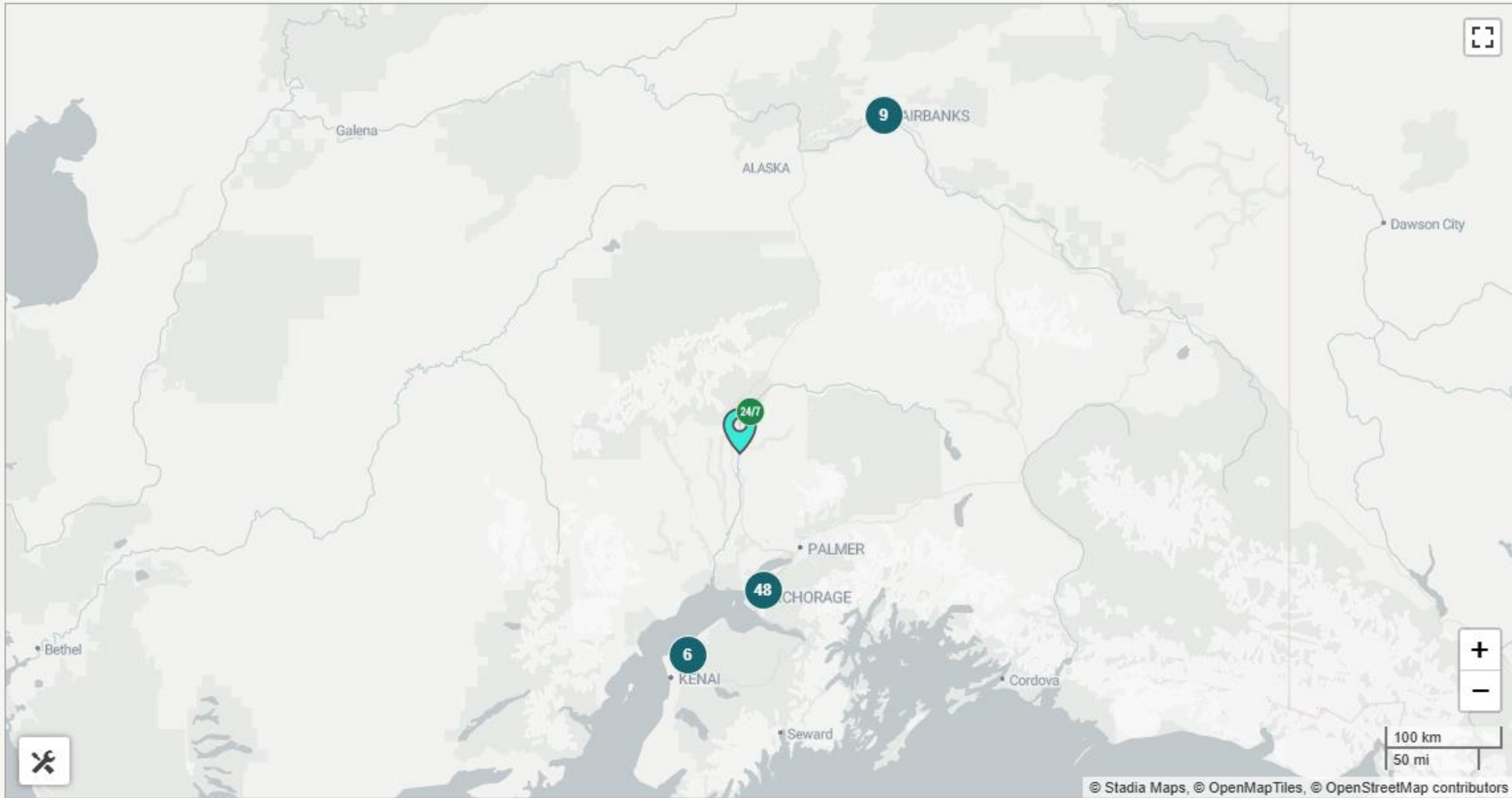


rockitcoin



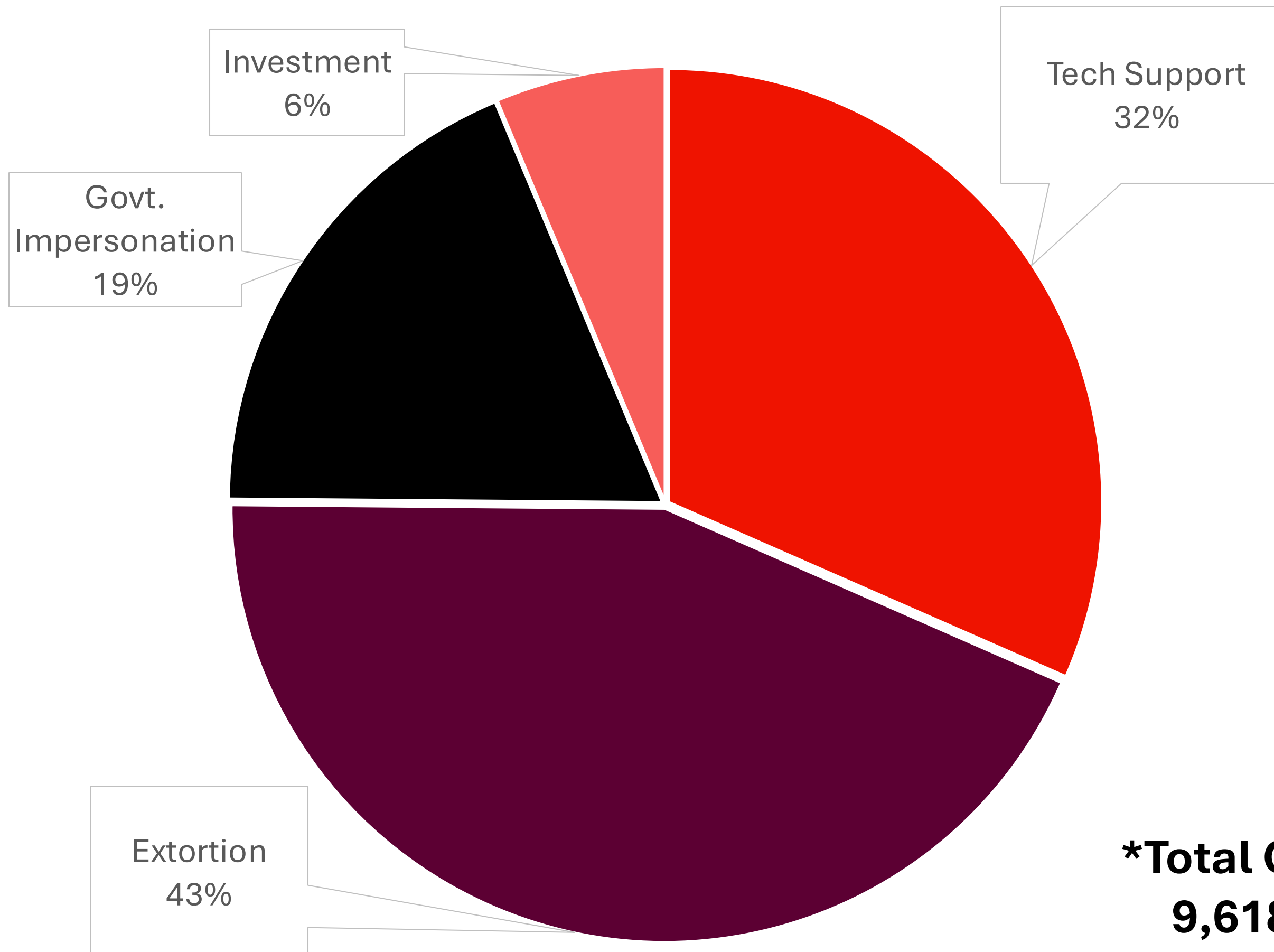
Bitcoin ATMs in Alaska, United States. 🇺🇸

Total number of Bitcoin ATMs / Tellers in Alaska, AK: 64



How do these scams work?

Percent of Total Complaints*



***Total Complaints:
9,618 (2024)**



Questions?