

# 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

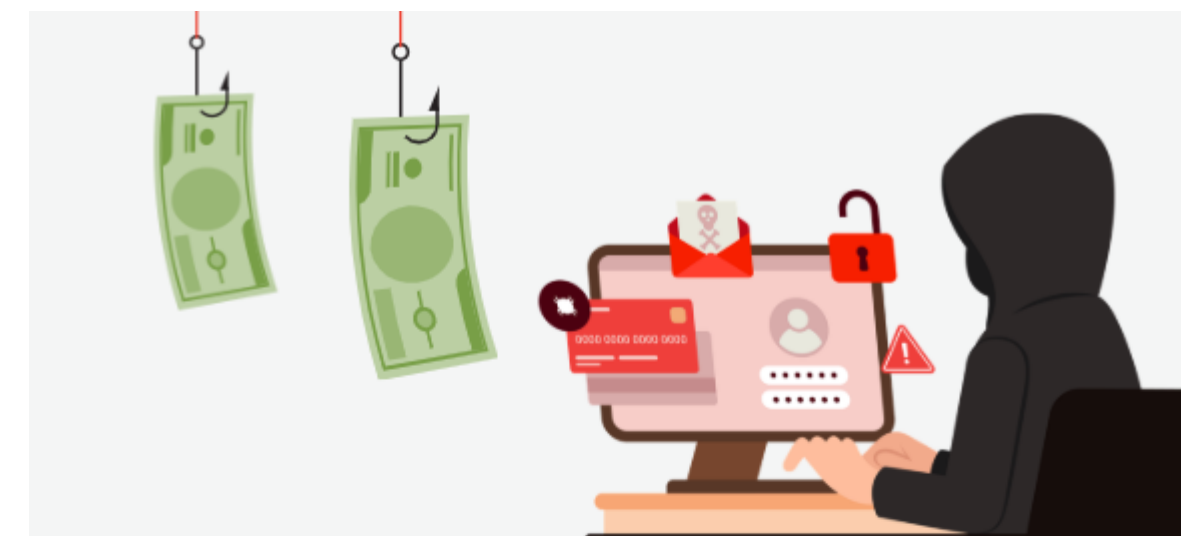
## AARP Fraud Watch Network™ Helpline

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



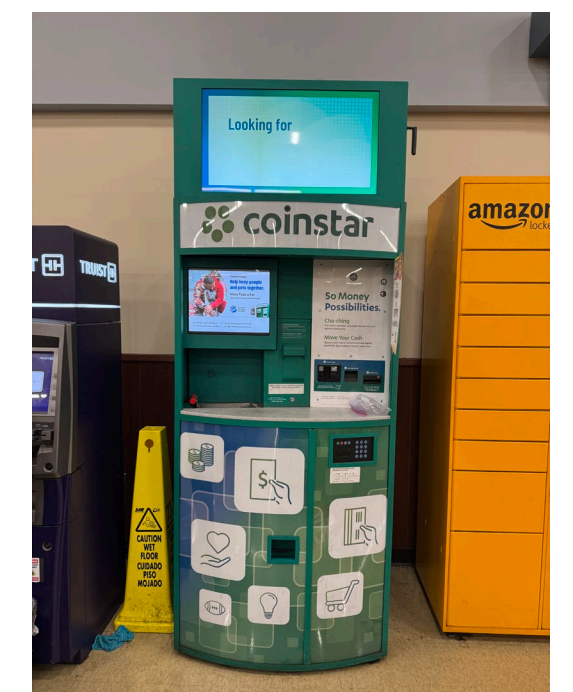
# What is a crypto kiosk and how does it work?

- 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

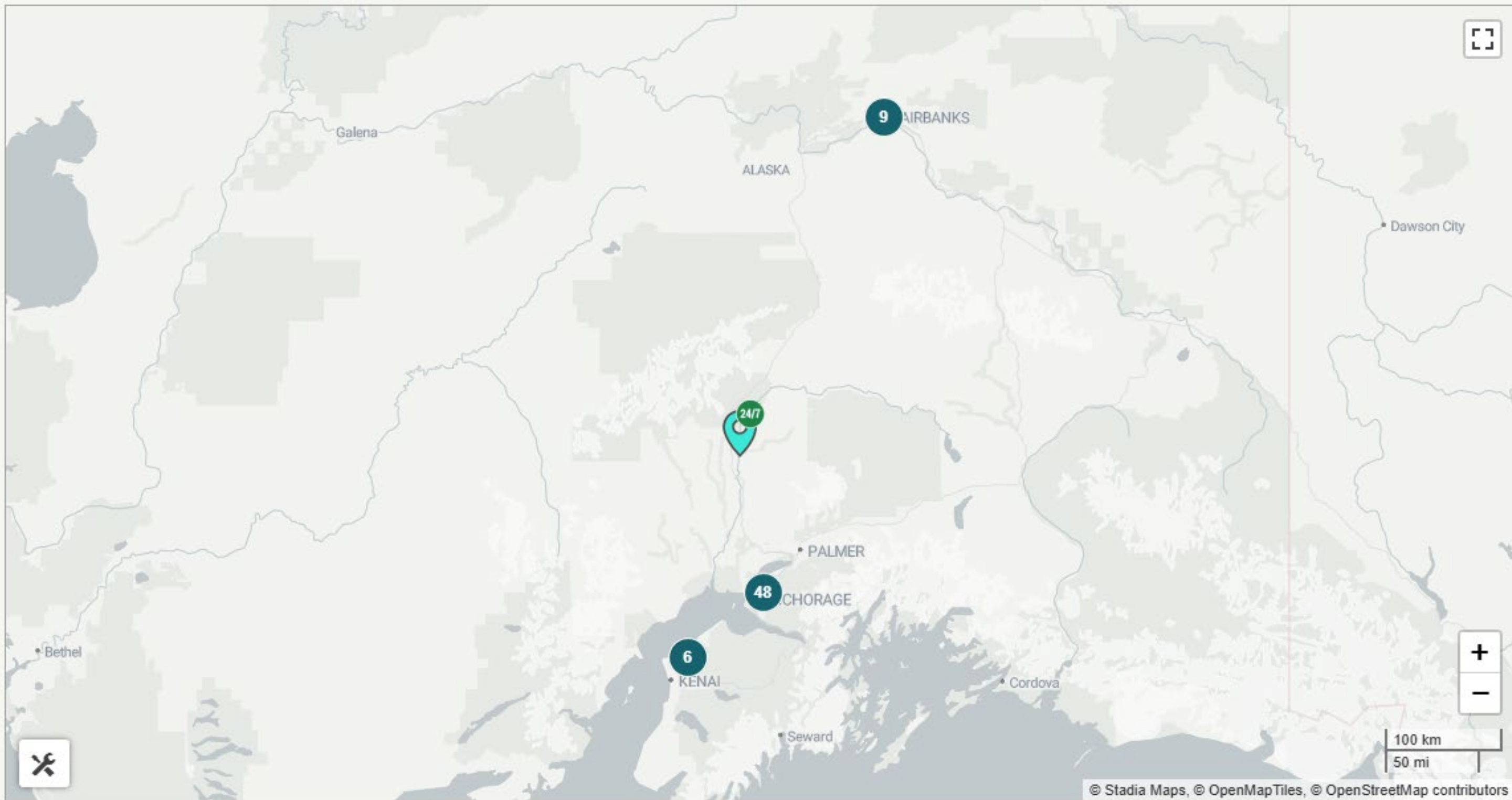


rockitcoin



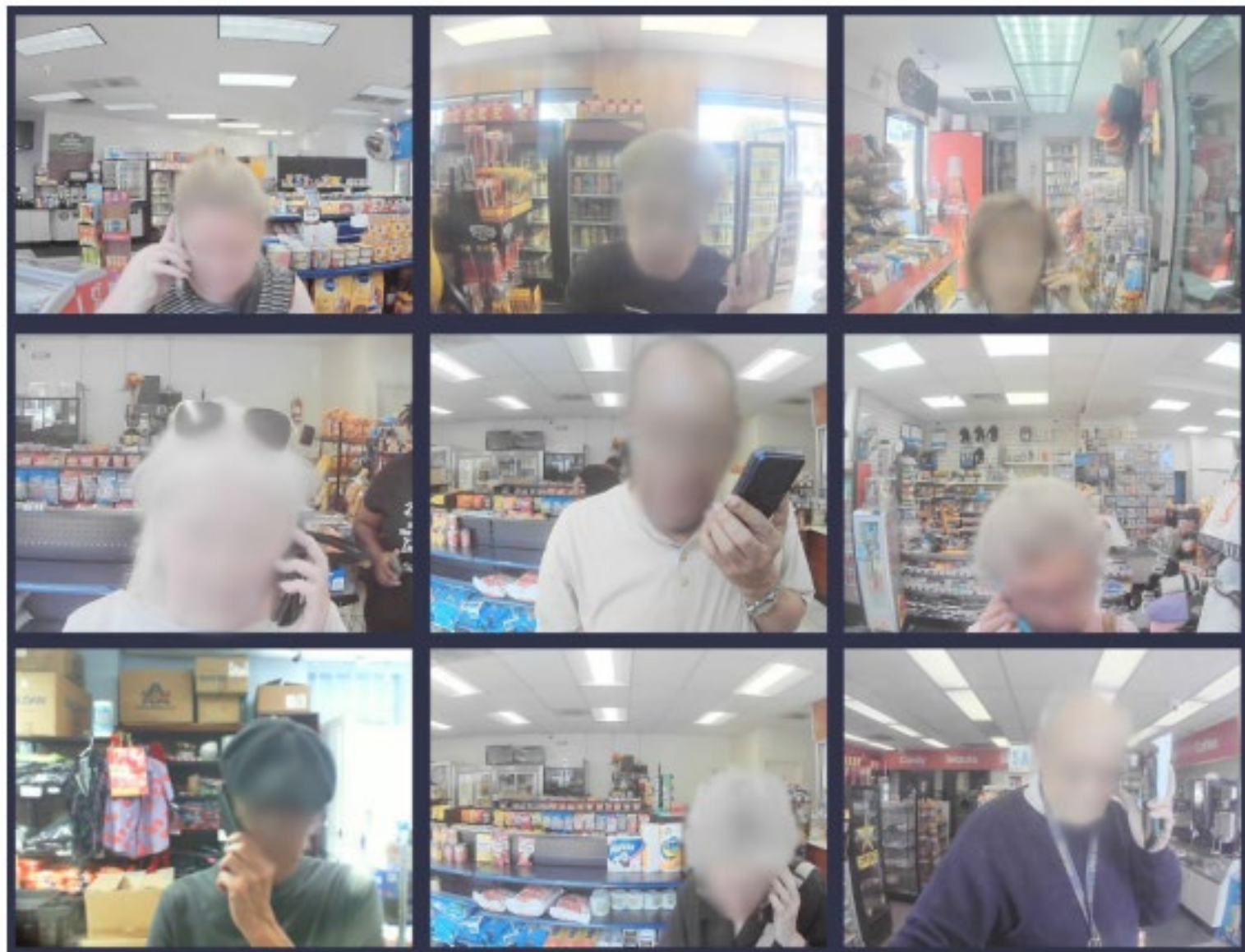
## Bitcoin ATMs in Alaska, United States. 🇺🇸

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

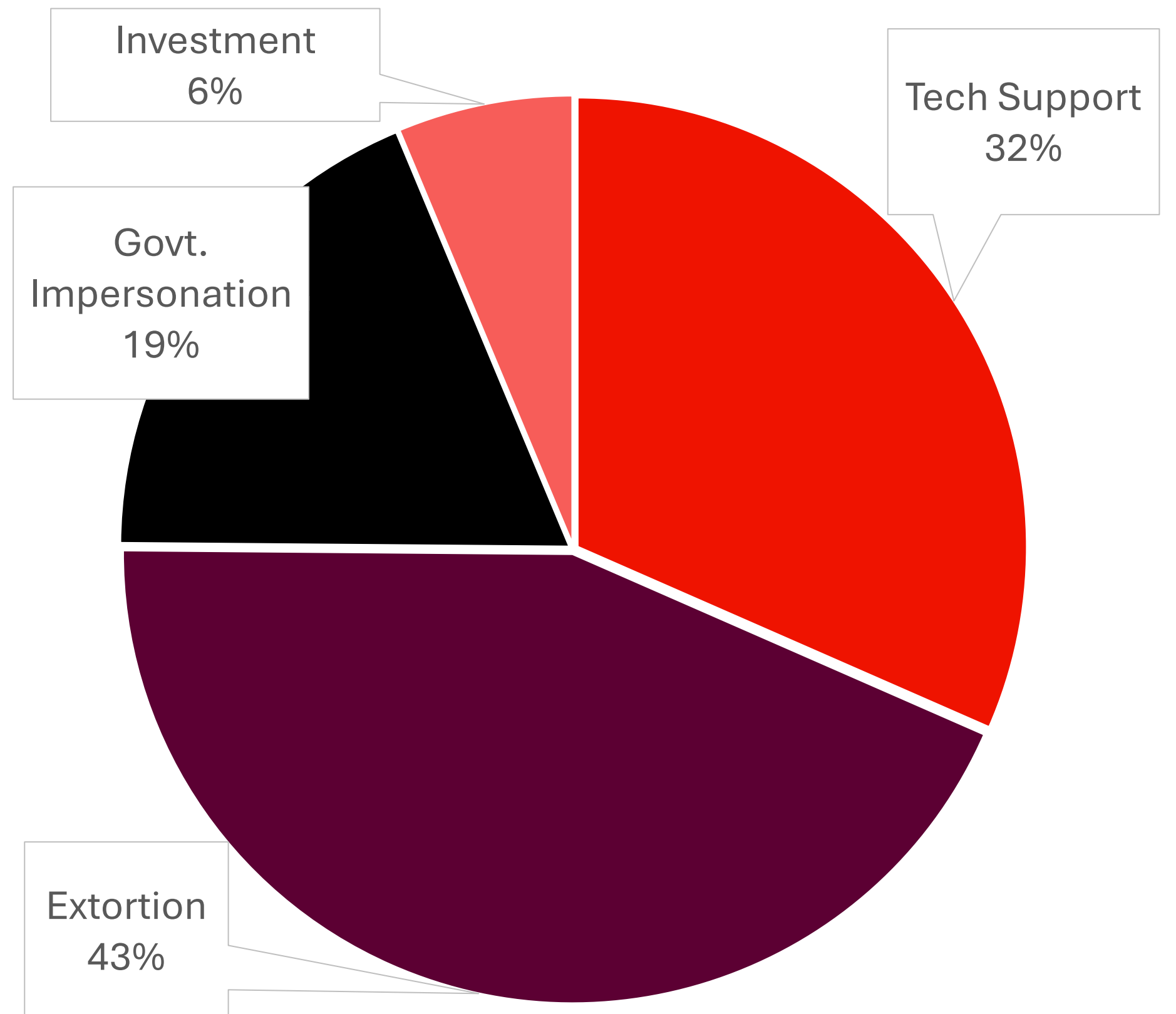


# How do these scams work?

**Victims being coached to send funds using a cryptocurrency kiosk.**



**Percent of Total Complaints\***



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



**Questions?**



# Legislative Principles

AARP is advocating across the country for important consumer protections that will deter criminals from leveraging cryptocurrency kiosks in their schemes. This will prevent older Americans from losing hard-earned money to criminals.

**We support legislative principles that will increase the safety of these kiosks by:**



**Requiring money transmitter licensing** of cryptocurrency kiosk operators in the state



Implementing **daily transaction limits** to limit the appeal of these machines to criminals



**Completing user identification verification** prior to transacting



**Printing receipts** with relevant transactional information, which allow law enforcement to investigate immediately



Requiring cryptocurrency operators to **refund** transactions related to fraud



**Clearly displaying the fees** and exchange rate charged

**Posting fraud warning notices** and clarifying steps people should take if they suspect fraudulent activity