



Written by [C. Mitchell Shaw](#) on June 10, 2021

## **\$400B Stolen in COVID Unemployment Fraud; 70 Percent by State-sponsored Criminal Organizations**

According to recent reports, as much as half of unemployment benefits paid out as part of government-issued COVID relief funds may have been stolen through fraud. And allegedly much of that money has left U.S. shores through the scheming of international criminals. In total, America may have been cheated out of more than \$400 billion in fraudulent claims.

The reports — from fraud-detection services ID.me and LexisNexis Risk Solutions — are both shocking and damning. Blake Hall, CEO of ID.me [told Axios](#) that America has lost more than \$400 billion to fraudulent claims. As much as 50 percent of all unemployment monies might have been stolen, says Hall. And Haywood Talcove — CEO of LexisNexis Risk Solutions — estimates that at least 70 percent of the money was hijacked by impostors who ultimately left the country, much of the wealth ending up in the hands of criminal syndicates in China, Nigeria, Russia, and elsewhere. “These groups are definitely backed by the state,” he said.

Unemployment scams were rare before the COVID outbreak and Big Government’s response, which crippled the economy and then served as a pretext for creating money out of thin air to pump into the economy in an artificial attempt to prop the economy back up. In those hard-to-recall “before” times, unemployment claims were both rare and short-lived. There was precious little margin from which criminal syndicates could carve themselves out a large enough profit to make these types of scams a worthwhile endeavor.

But with long-term unemployment payments now being issued on a massive scale, criminals are seeing an opportunity to cash in. Add to that the simple fact that — like nearly everything else related to government handling of COVID over the past year — states were unprepared for unemployment claims on a gigantic scale never before seen.

The sheer numbers of unemployment claims overwhelmed the system, and the typical checks and balances in place to weed out fraud — especially on any large scale at all — fell apart. The result is state-sponsored criminal organizations around the world cashing in on a financial stimulus plan Democrats told America we needed because of a financial crisis they created. But as this writer covered in a [previous article](#), much of the “stimulus” was never necessary anyway.



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As the [earlier article](#) shows, 65 to 70 percent of the past two stimulus payments are sitting — unspent and unneeded — in consumers' checking and savings accounts.

And while unemployment is supposed to provide relief for those who, through no fault of their own, have lost their jobs, the principle still applies. Government created a crisis then produced money out of thin air to “solve” the crisis. Par for the course, government could not be bothered to keep up with that newly created money.

And while this will not immediately effect Americans, in the intermediate future, it will devalue the dollar. Things may be picking up right now, but that is because the market has not had time to adjust to all those trillions of newly created dollars. And as the stolen hundreds of billions makes its way back home for payment, Americans will see the true cost of printing money like mad men.

Perhaps the real crime is not that \$400 billion in unemployment was stolen, but that it was created in the first place.



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