



# Federal Prosecution of White-Collar Crimes Receiving Less and Less Attention

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The latest government case-by-case records reveal that as of March 31, 2025, federal efforts to prosecute white-collar crimes have continued to decline – down more than 10 percent from FY 2024 in the last full year of the Biden administration.

The FBI is the lead investigative agency in many of these investigations. Thus, this decline is likely to grow even larger given a series of recent federal moves impacting cuts to the FBI and directing how FBI agents should spend their time. News coverage reports: “white-collar cases...will be deprioritized for at least the remaining of 2025.” Going forward, “FBI agents were told by their field offices they would need to start devoting about one-third of their time to helping the Trump administration crack down on illegal immigration.”<sup>[1]</sup>

Most crimes the Department of Justice (DOJ) classifies as white-collar crime cover a wide range of frauds. These include corporate and consumer frauds, bankruptcy fraud, federal program fraud, financial institution fraud, health care fraud, tax fraud, identity theft, security fraud and many others. Antitrust crimes are also included in this category. Even after receiving a criminal referral for white-collar crimes, U.S. Attorney offices file prosecutions in a substantially lower proportion of these referrals than for most other types of crime.

This report is based on case-by-case records from the DOJ ordered released each month to TRAC after successful lengthy litigation under the Freedom of Information Act. Previous TRAC reports based on these data have covered the long-term decrease in white-collar prosecutions, even as court enforcement for immigration and drug offenses had increased.<sup>[2]</sup>

## Changing Prosecution Numbers Over Time

Prosecution numbers from FY 1986 through the first half of FY 2025 show that increases versus declines in white-collar enforcement activity haven’t followed strictly partisan lines.<sup>[3]</sup> As shown in Figure 1, white-collar prosecutions after President Reagan’s presidency initially climbed during President George H. W. Bush’s years in office and then peaked in the mid-1990s under President Clinton before beginning to fall during his second term in office.

During the Clinton period of FY 1992 through FY 1996 over 10,000 white-collar prosecutions were recorded filed each year. Prosecutions peaked at 10,909 in FY 1995. Prosecutions fell under President George W. Bush before increasing again under President Obama where a second peak of 10,162 prosecutions occurred in FY 2011. Then prosecutions headed downward during the second term of President Obama and have generally continued down into FY 2025. The slight uptick in FY 2021 during the first year under President Biden reflects a recovery after the abnormal drop the prior year because of the partial government shutdown during COVID-19.

To summarize, U.S. Attorney offices filed 4,332 prosecutions for white-collar crimes in FY 2024, less than half of the 10,269 prosecutions filed in FY 1994 three decades earlier. And FY 2025 is projected to fall even further to just 3,862.

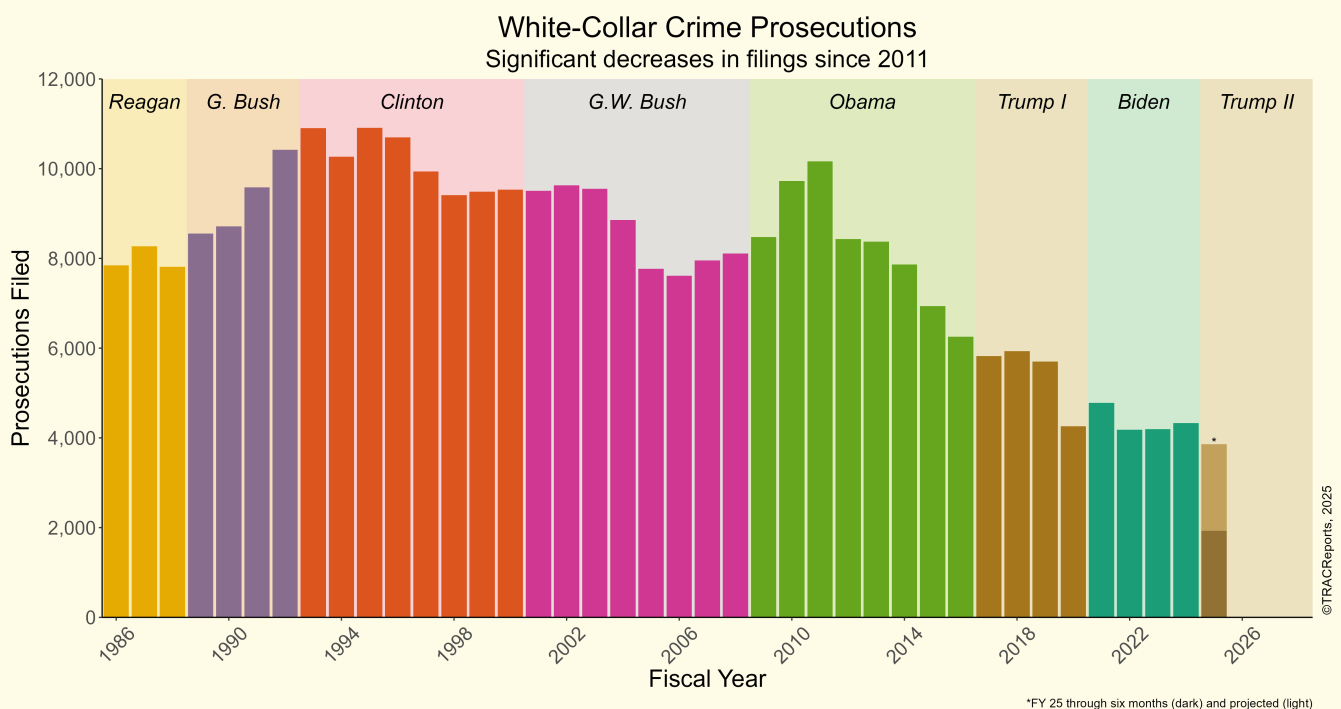


Figure 1. White-Collar Crime Prosecutions, FY 1986 – FY 2025 (March)

## Comparing Prosecution Rates

In general, all prosecution rates except for immigration dropped substantially in the first half of FY 2025. In addition, compared with other program categories, prosecutors file prosecutions on criminal referrals at lower rates for white-collar offenses than almost all other program categories. Depending on the year, officials have filed prosecutions on between 30 and 50 percent of all cases referred to their office since FY 1986 until FY 2025 when it fell to just 24 percent.

Figure 2 shows that this is far lower than the overall prosecution rate for all cases (red line, which declined to 65 percent in the first six months of FY 2025).

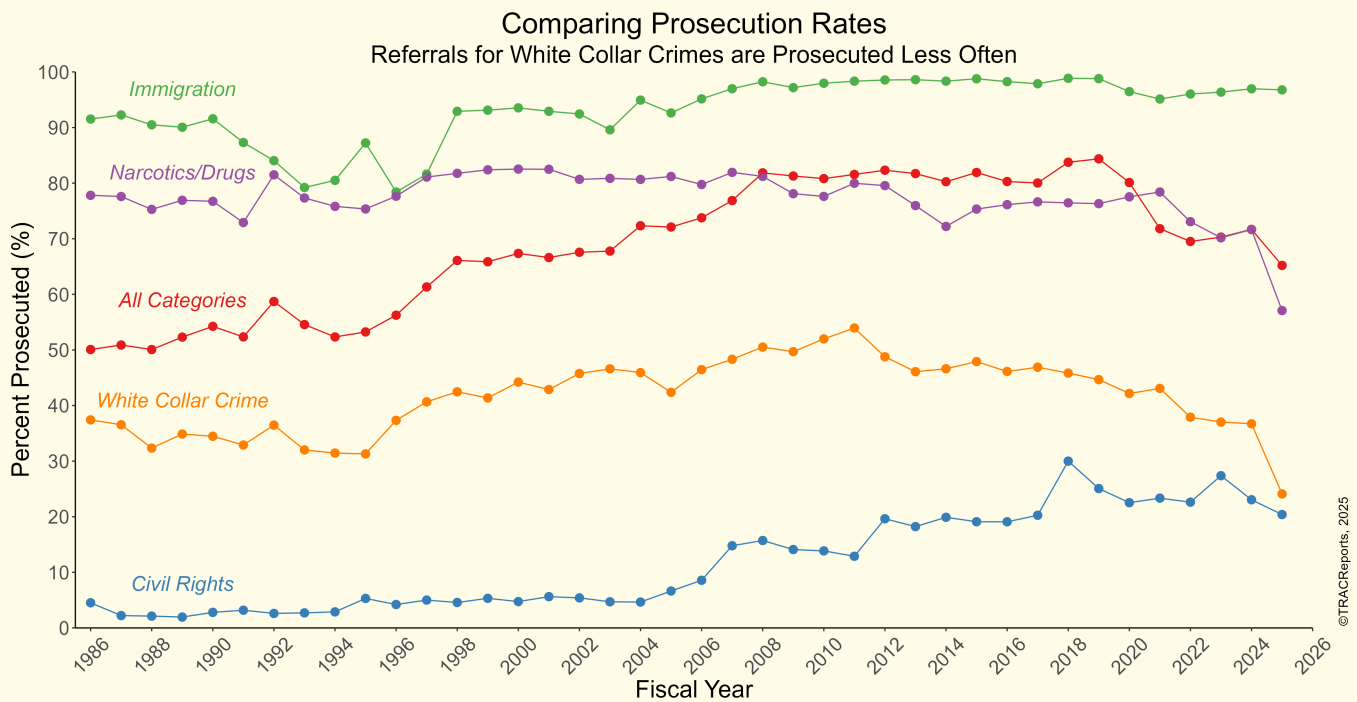


Figure 2. Comparing Prosecution Rates by Program Area, FY 1986 – FY 2025 (March)

Prosecutors have filed charges in over 90 percent of immigration cases (green line) every year since FY 2002 and between 70 and 80 percent of drug-related cases (purple line) until drug cases dropped to 57 percent in FY 2025. However, prosecutors have filed at a higher rate in white-collar cases than in civil rights offenses (blue line) although differences are declining. Civil rights referrals had single-digit prosecution rates until the mid-2000s.

## Prosecuting Individuals, Rarely Businesses

While some types of fraud can be accomplished by a single individual, often white-collar crimes require coordination among multiple parties. In many cases, this occurs in a business context. Charging patterns do not follow this logic. Record-by-record statistics show that prosecutors file against individuals at significantly higher rates than businesses, corporations, and enterprises. In 99 percent of prosecutions since FY 2004, the plaintiff is an individual, not a business. <sup>[4]</sup> In FY 2024, as shown in Figure 3, only 44 out of 4,332 prosecutions of suspects involved charges filed against a corporation.

## Prosecutions Compared During FY 2024: Individuals vs Businesses

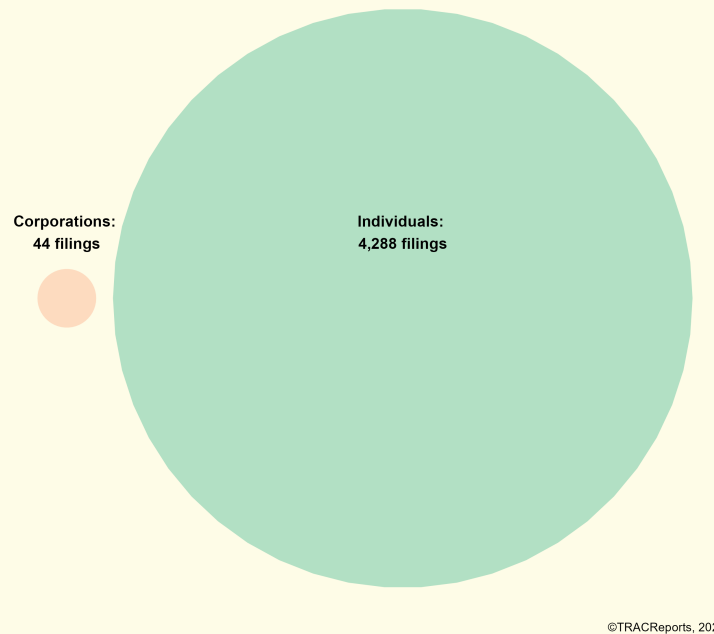


Figure 3. White-Collar Prosecutions of Individuals vs Businesses, FY 2024

## Convictions by Category of White-Collar Crime

Broadly speaking, most white-collar crime convictions are for criminal fraud, not anti-trust activity.<sup>[5]</sup> Only 0.3 percent of all white-collar defendants sentenced during the period of FY 1986 – FY 2024 were for anti-trust violations. The remainder were for criminal fraud. During the first half of FY 2025 a total of 35 defendants, or 1.6 percent, were sentenced for anti-trust criminal violations.

Figure 4 shows the six categories of fraud with the most convictions over the last 40 years. Financial Institution frauds dominated in the nineties. Tax and Federal Program frauds were the next two largest components. Business fraud which cannot be classified under other programs was the fourth largest category.

Over time there have been additions to the program categories being separately tracked by DOJ. For example, fraud convictions involving Health Care were added as a separate category in FY 1991. Identity Theft (ordinary and aggravated) was added during FY 2007, and convictions quickly rose. Identity Theft convictions didn't start declining significantly until FY 2020.

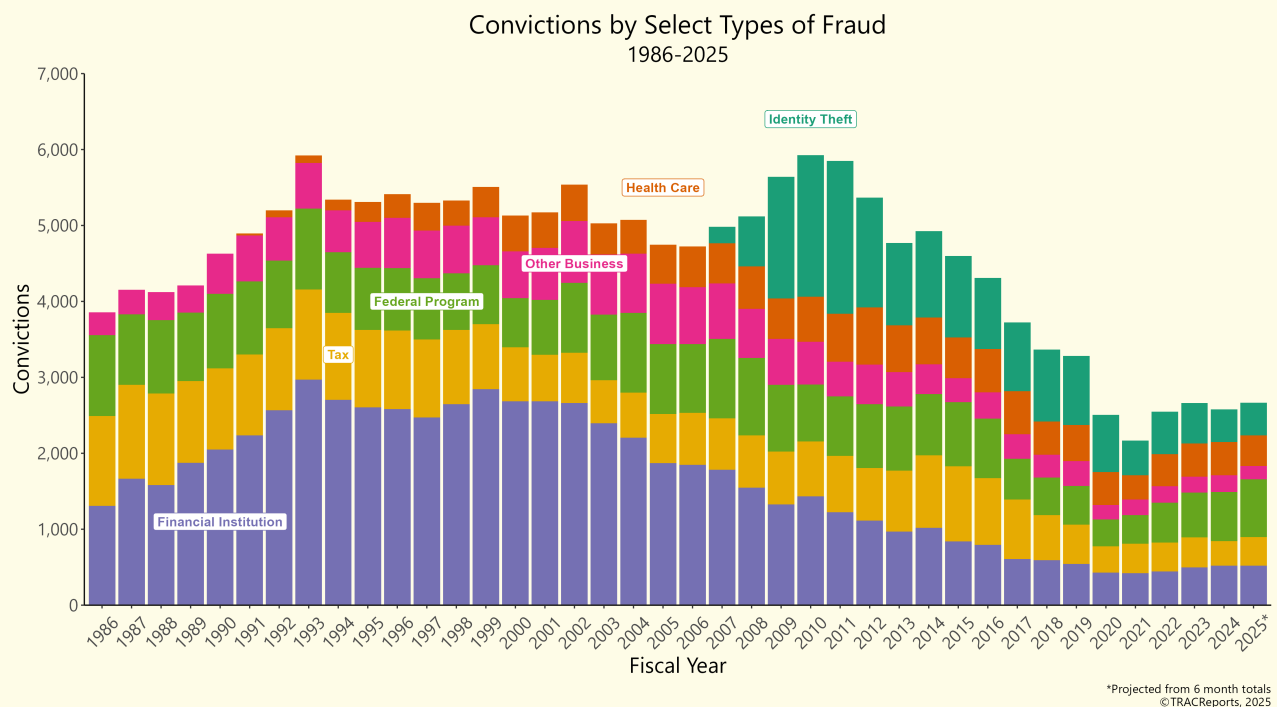


Figure 4. Convictions Among Select Kinds of Fraud, FY 1986 through FY 2025 (March)

## Sentencing Lengths

Depending on what type of white-collar crime was committed, offenders can face anywhere from a few months to many years in prison. Examining the entire period of FY 1986 through FY 2024, the median prison months for all white-collar crimes was 6 months, while the average term was 19 months. It was higher during the first half of FY 2025 with a median prison sentence of 14 months and an average of 27 months, however due to the much smaller numbers there were many categories where not even a single white-collar defendant was sentenced.

Table 1 shows the categories with the ten longest average prison terms for the FY 1986 through FY 2024 period. Topping the list was Insurance Fraud (84 months) followed by Arson for Profit (56) and Other Investment fraud (47). Anti-trust Defense Procurement convictions are the only anti-trust activity that results in longer average prison terms within the white-collar crime category.

Table 1. White Collar Crime Categories with Longest Average Prison Terms

| Program Category                 | Convictions | Average Prison Term (months) |
|----------------------------------|-------------|------------------------------|
| Fraud-Insider Insurance Provider | 333         | 84                           |
| Fraud-Arson for Profit           | 802         | 56                           |
| Fraud-Other Investment           | 3,125       | 47                           |

| Program Category              | Convictions | Average Prison Term (months) |
|-------------------------------|-------------|------------------------------|
| Fraud–Telemarketing           | 776         | 43                           |
| Fraud–Securities              | 5,447       | 35                           |
| Fraud–Advance Fee Schemes     | 2,997       | 34                           |
| Fraud–Unspecified Insurance   | 32          | 34                           |
| Fraud–Against Ins. Provider   | 1,882       | 34                           |
| Antitrust–Defense Procurement | 13          | 33                           |
| Fraud–Corporate               | 2,238       | 32                           |

## Concluding Thoughts

Prosecutions for various criminal case types reflect what behaviors a state prioritizes for enforcement. Long-term trends suggest that after FY 2011, successive administrations of both U.S. political parties have deprioritized enforcing white-collar crimes. Unlike drug and weapons offenses where state and local law enforcement agencies often prosecute these types of crimes under their statutes, if white-collar offenses are prosecuted the federal government statutes alone typically must be relied on. Admittedly, white-collar crimes are complex and involve plaintiffs who frequently have access to highly experienced teams of attorneys than plaintiffs in other types of cases can afford.

Neither of these explanations provides an adequate excuse. In fact, it suggests the opposite that more attention to white-collar crimes is due. A lack of enforcement against crimes of fraud or anti-trust activities raises serious questions about constitutional guarantees and the bedrock principle that no one is above the law in the United States.

## Footnotes

[1]^ These moves were first reported on May 12, 2025 by Reuters: [“FBI ordered to prioritize immigration, as DOJ scales back white collar cases.”](#)

[2]^ See [White-Collar Crime Prosecutions for 2021 Continue Long Term Decline](#), August 2021; [Corporate and White-Collar Prosecutions Hit New All-Time Lows in FY 2022](#), January 2023.

[3]^ DOJ first began classifying each criminal referral for prosecution arriving at U.S. Attorney offices into categories during FY 1986. Prior to that time, they only classified cases by their lead statutory charge.

[4]^ See, for example, section in [TRAC January 2023 report](#), “Few Prosecutions of Businesses and Corporations.” DOJ records only began systematically recording the legal entity designation of plaintiffs in FY 2004. Figures for FY 2015 not yet available.

[5]^ Note that recent criminal prosecution and conviction trends differ. This is largely because there is currently an average delay of three years (1,090 months) before the case makes its way to a sentencing disposition. White-collar conviction numbers for the first half of FY 2025 were in fact greater than the

number of new prosecutions that were filed. This means that trends shown for white-collar convictions reflect enforcement priorities largely from prior administrations. Recent drops in prosecutions were particularly seen for health care and federal program frauds as compared with convictions. Tax and anti-trust also showed declines. In addition, patterns can be blurred from improper withholding of information categorizing cases as white-collar offenses. TRAC recently obtained a **settlement agreement** in our litigation which requires release of this improperly withheld information but these records have not yet been received.

*TRAC is a nonpartisan, nonprofit data research project founded in 1989. Its public website has moved from [trac.syr.edu](http://trac.syr.edu) to [tracreports.org](http://tracreports.org). For more information, contact [info@tracreports.org](mailto:info@tracreports.org).*

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