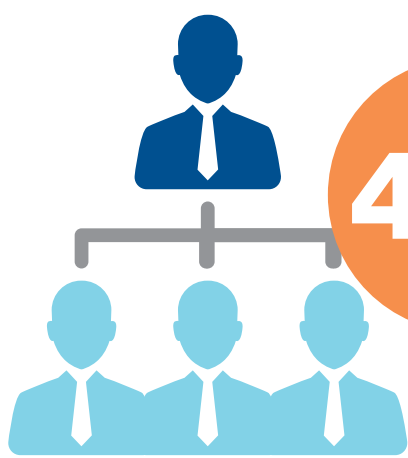


March is Fraud Prevention Month

Fraud Prevention Month is aimed at helping people recognize, reject, and report fraud. Online fraud such as phishing has been on the rise due to increased user activity and vulnerability at home as a result of the pandemic. Consumers need to take steps to protect themselves from identity theft and mortgage fraud. We've outlined some tips below to help!



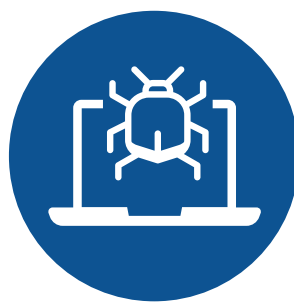
47%

of companies experienced a fraud in the past 24 months. The most common types were customer fraud, cybercrime, and asset misappropriation.¹

Types of Business Fraud²

- phone scams targeting businesses
- business email compromise
- mortgage fraud
- money laundering in real estate
- scams targeting businesses and/or businesses targeting consumers
- phishing targeting businesses

Online Fraud



86%

of global consumers fall victim to identity theft and fraud as online shopping increases.³

51%

Over half of consumers also experienced a rise in phishing activity during the Covid-19 pandemic.³

The Canadian Bankers Association recently released an article

6 Scammers are taking advantage of the novel coronavirus disease (COVID-19) pandemic by sending fraudulent emails and making phone calls that attempt to trick users into revealing personal information or clicking on malicious links or attachments. Click here to read an article from the Canadian Bankers Association on how to spot these scams and avoid becoming a victim⁴

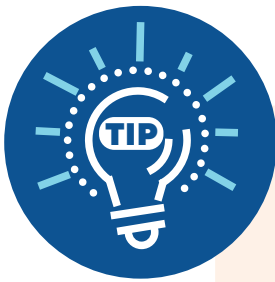


Identity Theft



6 During the pandemic, **42%** of Canadians noticed an overall increase in suspicious emails, texts, phone calls, or online advertisements.

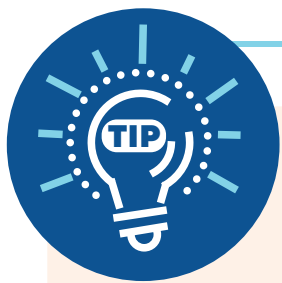
52% of Canadians were unable to identify all of the warning signs that someone has stolen their personal information for the purposes of identity theft, when provided a list.⁵



Tips to prevent identity fraud⁶

- 1 Create better passwords
- 2 Review your transactions
- 3 Shred personal documents
- 4 Watch your credit score
- 5 Screen your calls

Mortgage Fraud



How to help protect yourself and your clients from becoming a victim of mortgage fraud⁷



Unless you know whom you're dealing with, don't share personal information via phone, email or text.



Protect your mail by removing any mailbox items soon after delivery. If you move or change your mailing address, ensure you have your mail forwarded.



If the deal sounds too good to be true, it probably is. Before you give out any personal information, find out how it will be used and if it will be shared.



Safeguard items with personal information. Identity thieves will go through garbage and recycling bins, so tear or shred receipts, copies of credit applications, insurance forms, physician statements and credit offers received in the mail.



Make note of billing cycles and follow up with creditors if payment notices don't arrive on time.



Keep tabs on your credit report to reveal if someone has opened unauthorized financial accounts in your name. Review your report by requesting free copies from a credit reporting agency such as Equifax Canada or Transunion Canada.



Consider purchasing title insurance, which covers legal fees and other expenses associated with fraud claims.



Help your client check if the property is in their name by letting them know to conduct a property search at their province land registry.

Sources

- ¹PwC (2020) "PwC's Global Economic Crime and Fraud Survey 2020"
- ²ACCPA (2021) "March is Fraud Prevention Month"
- ³OpSec Security (2020) "86% of global consumers fall victim to identity theft and fraud as online shopping increases"
- ⁴CBA (2021) "Pandemic scams - how to spot email and phone call fraud arising from COVID-19"
- ⁵Cision (2020) "Identity theft on the rise: Canadians uncertain about the warning signs and left unprotected"
- ⁶CPA (2020) "CANADA | FRAUD "34 per cent of Canadians have fallen victim to fraud: survey"
- ⁷CPA (2020) "3 types of real-estate fraud to be on the lookout for"