



Connected Canadians
Canadiens Branchés

Financial Scam Prevention & Identity Theft Protection

Fraud in Canada: The Numbers

- In 2024, Canadians reported over **\$638 million lost to fraud** (CAFC).
- 30% of Canadians have had money or personal information stolen by a scam (Angus Reid, Jan 2026).
- Seniors 60+ account for 40% of all fraud dollar losses, and those 50+ lose more per incident than any other age group.
- Only 5–10% of fraud is ever reported. Real losses are estimated to be 10× higher.

What is a Financial Scam?


A scam is a trick designed to steal your money or data. Scammers use three psychological triggers to make you act without thinking:

- Urgency: "Act now or it will be too late!"
- Fear: "You owe money. Police are coming."
- Greed: "You won a prize! Just pay the fee."


Most Common Scams

- **Government Impersonation:** Fake CRA or RCMP. Threats of arrest or SIN loss. The CRA always writes first - it never calls to threaten you.
- **Romance Scam:** An online friend builds trust over weeks, then asks for money. Often uses AI to maintain the conversation.
- **Bank Investigator Scam:** "Your account is at risk. Move your money to a safe account." Your bank will never ask you to do this.
- **Fake Cheque Scam:** A cheque arrives and you're asked to send cash back. The cheque bounces. You lose both amounts.

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- **Lottery / Prize Scam:** "You've won! Just pay the fee to claim your prize." If you didn't enter, you didn't win.
- **Investment / Crypto Fraud:** Promises of high returns. You can never actually cash out your money.
- **Canada Pension / CPP / OAS:** Fake Service Canada agents claim your benefits are at risk.
- **Loan & Document Review Scams:** Unsolicited loan offers or unexpected requests to review documents.

The CRA Scam – Red Flags

The CRA will NEVER:

- Call to threaten you with arrest.
- Ask for payment by gift cards (iTunes, Google Play, Amazon).
- Tell you to stay on the phone.
- Send refunds via Interac e-Transfer.


The CRA always contacts you first by mail. If you receive a suspicious call: hang up and call CRA directly at 1-800-959-8281

Caller ID Spoofing


- This is primarily achieved using Voice over Internet Protocol (VoIP) technology, which allows the scammer to input any desired phone number or name to appear on the recipient's screen

Always hang up and call back using the number on the back of your card or from the organization's official website.

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What To Do In The Moment

- 1. Hang up.**
 - Don't engage further. Scammers are trained to keep you on the line.
- 2. Call your bank.**
 - Use the number on the back of your card - never a number the caller gave you.
- 3. Call the real agency.**
 - For CRA or police calls, look up the official number yourself and verify.
- 4. Already paid?**
 - Call your bank immediately. Time is critical to stop or reverse transactions.

The New Threat: AI-Powered Scams

Criminals now use AI to make scams harder to spot than ever:


- **Voice Cloning:** AI can replicate any voice from just a few seconds of audio.
- **Hyper-Real Emails:** AI writes convincing, personalized scam emails using your name and details scraped from social media.
- **Fake Video Calls:** Scammers use AI-generated video to impersonate bank staff or even family members.

Always verify identity through an independent channel before acting or sending money

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Strong Passwords

- Use 12+ characters with uppercase, lowercase, numbers and symbols.
- Never reuse the same password across multiple websites.
- Use a password manager like Bitwarden or 1Password, you only remember one master password.
- Passkeys are even better: log in with your fingerprint, face, or phone PIN instead of a password.

Two-Factor Authentication (2FA) – Your Second Lock

Even if a thief steals your password, 2FA stops them from getting in – because they don't have your phone.


- **Step 1** – You enter your password (something you know).
- **Step 2** – A 6-digit code is sent to your phone (something you have). It expires in 30-60 seconds.
- **Step 3** – You enter the code. Even with your password, a criminal cannot log in without your phone.

Enable 2FA on your email, banking, and any important accounts!


Other Online Safety Tips

- Never do banking on public Wi-Fi (coffee shops, airports, hotels). Use your phone's cellular data or a VPN instead.
- Set social media profiles to private. Avoid posting your full birthdate, address, or travel plans.

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- Never click search result links to reach your bank. We suggest you type the address directly in your browser bar.
- Check URLs carefully. Scammers use look-alike addresses (e.g. **r0yalbank-rbcsecure.com** instead of rbcroyalbank.com).
- "Sponsored" search results can be fake. Scroll past them to find the legitimate site.

5 Rules to Protect Yourself from Scams

1. Pause & Verify.

Hang up. Call the official number from the real organization's website – never the number a caller gives you.

2. Talk to Someone.

Before acting, tell a trusted family member or friend. Scammers demand secrecy for a reason.

3. Never pay with gift cards.

No real organization accepts iTunes, Google Play, or Amazon gift cards. This is always a scam.

4. Guard your SIN.

Your Social Insurance Number is only for taxes and employment. Never give it to an incoming caller.


5. Register on Do Not Call.

Register at lnnte-dncl.gc.ca or call 1-866-580-DNCL to reduce unwanted telemarketing calls.

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What is Identity Theft?


A thief steals your personal data and uses it to pose as you by opening credit cards, filing taxes, and draining accounts, all in your name.

Unlike a financial scam where they want your money directly, identity theft gives them your entire identity to exploit over time.


How Thieves Steal Your Identity

- **Mail Theft:** Stealing bank statements, T4 slips, or tax notices from your mailbox.
- **Dumpster Diving:** Going through garbage for unshredded documents containing account numbers or personal info.
- **Phishing Emails:** Fake emails from banks or CRA asking you to verify your information.
- **Data Breaches:** Your info exposed when a company you use is hacked – you may not even know it happened.
- **Card Skimming:** Devices placed on ATMs or gas pumps that copy your card data when inserted.
- **Smishing:** Fake text messages with links that capture your login or personal information.

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Warning Signs – Has Your Identity Been Stolen?

Watch for these signs. Early detection limits the damage:

- Bills or statements stop arriving in the mail.
- Unfamiliar charges on your bank or credit card statement.
- You are denied credit unexpectedly.
- You receive calls about debts you don't recognize.
- CRA tells you taxes have already been filed in your name.
- New accounts appear on your credit report that you didn't open.
- You receive a credit card you didn't apply for.
- Mail goes missing – someone may have changed your address.


How to Protect Your Identity

- Use strong, unique passwords for every account.
- Enable Two-Factor Authentication (2FA) wherever available.
- Check your credit report once a year – it is free from Equifax and TransUnion.
- Set up account alerts to be notified of transactions immediately.
- Shred sensitive documents before disposing of them.
- Review bank and credit card statements monthly.
- Cover the keypad at ATMs and wiggle the card slot to check for skimming devices.
- Use ATMs inside bank branches when possible.

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If Your Identity Is Stolen – Act Immediately

1. Contact your bank.

Call immediately to freeze or flag your accounts and report any unauthorized transactions.

2. Place a fraud alert and credit freeze.

Call Equifax (1-800-465-7166) and TransUnion (1-800-663-9980). A credit freeze blocks new accounts from being opened in your name.

3. Report to police.

File a report with your local police and get a report number - you will need it for disputes.

4. Contact the CAFC.


Report to the Canadian Anti-Fraud Centre: 1-888-495-8501 or <https://antifraudcentre-centreantifraude.ca/>


5. Notify Service Canada.

If your SIN was stolen, call 1-800-206-7218. Monitor your My Service Canada account for unknown employment records.

Your Rights & Canadian Protections

- CASL – Canada's Anti-Spam Law – You can say no to unwanted emails. If there's no unsubscribe option, delete it. Report spam at fightspam.gc.ca.
- Bank Dispute Rights – You can dispute any charge you did not make. If your bank doesn't resolve it, contact the FCAC at 1-866-461-3222.
- Provincial Consumer Protection – If you signed a door-to-door contract under pressure, you may have up to 10 days to cancel. Check your provincial consumer protection office.

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Canadian Resources & Helplines

| Organization | Phone | Website | Use For |
|-------------------------------------|----------------|---|---------------------------------------|
| Canadian Anti-Fraud Centre | 1-888-495-8501 | https://antifraudcentre-centreantifraude.ca/index-eng.htm | Report fraud or identity theft |
| Canada Revenue Agency | 1-800-959-8281 | canada.ca/cra | Verify CRA contacts; report tax fraud |
| Equifax Canada | 1-800-465-7166 | equifax.ca | Free credit report & fraud alerts |
| TransUnion Canada | 1-800-663-9980 | transunion.ca | Free credit report & fraud alerts |
| Service Canada/ SIN Theft | 1-800-206-7218 | https://www.canada.ca/en/employment-social-development/services/sin/fraud-data-breaches.html | If your SIN was stolen |
| Financial Consumer Agency of Canada | 1-866-461-3222 | canada.ca/fcac | Unresolved bank disputes |
| Get Cyber Safe | | getcybersafe.gc.ca | Free digital safety guides |

If you have questions or would like support with any of the topics discussed here, please reach out to Connected Canadians through our website: www.connectedcanadians.ca
Our helpful volunteers are ready to assist you and ensure you feel confident and supported in your digital journey.

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