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## Protect Yourself From Scams

According to the Canadian Anti-Fraud Centre, 45,000 Canadians lost more than \$96 million to online and telephone scams in 2019<sup>1</sup>. These stats are rising dramatically in our post-COVID reality. In April 2020 alone, there were 6566 reports and 2317 victims defrauded of over \$8.3 million. The isolation and anxiety brought about by the global pandemic have inspired con artists to up their game against unsuspecting victims.

These ruthless hackers target anyone, but it's seniors who most often fall prey to their schemes. 92% of Canadian seniors live at home, making them particularly vulnerable<sup>2</sup>. When it happens, many are too embarrassed to report it or aren't sure where to get help. According to Canada's National Seniors' Advocacy Organization, these seniors can become repeat victims as their information is often sold to other fraudsters.

*"The best defense is information,"* says retired paramedic Gordon Penny. A recent target, he received a phone call from someone identifying themselves as an employee of the Canada Revenue Agency (CRA). Gordon was told he'd received emergency benefits (CERB) but would need to provide his social insurance number and banking details to get the funds deposited to his account. The problem was that Gordon hadn't applied for benefits. He hung up immediately, but it could have ended very differently. *"I was warned about this scam by my seniors' organization. But people less informed and struggling to live off their pensions might have fallen for it and been ripped off."*

While advocacy groups, news media and financial institutions do their best to educate Canadians about online and telephone fraud, many still have trouble recognizing it.

Clever hackers can make a phishing scam (fake email) look like it's come from a legitimate company, organization or bank. And intimidating calls from people pretending to work for the CRA or collection agencies can scare almost anyone into handing over personal data. Unless, as Gordon says, they are informed.

It's important to know that the CRA, banks and other legitimate companies will never pressure you for personal or banking information by phone, email, text or instant messaging (Facebook, WhatsApp, etc.). As for fake emails, they often reveal themselves with poor spelling or grammar or odd-looking website addresses. To protect yourself from online and phone scams, you should:

- never give out personal information unless you initiated the contact
- never click a link in an email when it comes with dire warnings or promises of rewards
- choose strong passwords and change them frequently
- check your credit score, credit card and bank account activity regularly
- make sure your device software is up to date
- know that public Wi-Fi isn't secure
- not overshare personal information on social media

If you've been a victim of fraud or suspect an email or phone call to have been a scam, call the Canadian Anti-Fraud Centre toll free at 1-888-495-8501 or contact a trusted financial advisor.

**Need help protecting your lifestyle? We can help!**

**Color Burgundy, CFP**

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