

Protecting Your Finances

This workshop will provide you with examples of fraudulent behavior to watch for and tips on how to protect yourself and your wallet.

“I learned when it comes to frauds and scams to beware and never make quick decisions.”

Contents: Workshop #2



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Introduction

A deal of a lifetime, a sure investment, a small donation, or a prize you can't resist, these are all examples of frauds and scams that can impact our lives. Fraud can have a devastating effect on our financial security, quality of life and mental well-being. Often, after falling victim to fraud, one may experience feelings of loss of security, shame and embarrassment. Seniors, who are targets for this type of crime, can take steps to protect ourselves and our protect our cheque books. It is important that we have the information and tools to help combat fraud, and to prevent it from occurring in the future.

Opening Discussion

Engage the group in a discussion by asking the following questions:

- Are you concerned about fraud in your community?
- Would you report fraud if it happened to you?

Targeting Seniors

DISCUSSION:

Have you ever, experienced fraud?

Do you think you are targeted because of your age?

Although fraud can affect people at any age, it affects seniors at a much higher rate, because fraudsters tend to target the senior population more often. Some of the reasons may be related to stereotypical ideas about seniors, who are seen as available (home more to take calls and answer the door). Seniors are perceived as being financially wealthy, possessing large assets, property or lifesavings. Seniors who are isolated or lonely, are at-risk of becoming victims. Fraudsters will prey on older adults, looking for new friendships, or use email and on-line social media sites like Facebook to scam seniors.

Common frauds that target older adults include:

- **Emergency Scam**~ Often referred to as the ‘Grandparent Scam’, a caller impersonates a family member, usually a grandson, and says they are in trouble and need you to send money to them right away.
- **Identity Theft**~ When someone uses your personal information, without your knowledge or consent to commit a crime, such as fraud or theft. Personal information can be obtained by someone taking your mail, or through on-line schemes, to access birth dates, SIN numbers, credit card numbers, etc.
- **Prize Scams**~ Someone contacts you to say you have won a contest or prize. This can be by phone, email, a text message or through a pop-up screen that appears on your computer. The scammer will then ask you pay a tax or small fee before claiming the prize.
- **Investment Opportunities**~ You are offered a large return on an investment. This can happen by phone or by the individual wanting to get to know you as a friend.
- **Charity Scams**~ A person calls you, asking for a donation for a charity, that will sound very similar to a reputable organization.
- **Romance Scams**~ Scammers will attempt to build a friendship with you, have romantic chats on the phone or online. Eventually, they will ask you to transfer or send money to them, to help them leave their home country, to come and be with you.

Where Can I Get More Information About Scams?

The Canadian Anti-Fraud Centre provides information on the various types of frauds, offering prevention tips, and how to report these crimes. Their website provides answers to commonly asked questions about fraud.

Website: www.antifraudcentre.ca

Phone: 1 888 495 8501

Tips to Protect Your Finances

DISCUSSION:

What ways do you protect your personal and sensitive information?

There are **steps we can take** to protect our finances and assets:

- Always shred papers containing personal information before putting it in the trash.
- Add your phone number to the DO NOT CALL LIST REGISTRY to stop telemarketers from calling.
- Never provide confidential information over the phone, especially if you did not initiate the call.
- Put up a NO SOLICITATION, FLYERS or JUNK MAIL sign on your front door.
- Be suspicious of great deals or prizes that seem too good to be true.
- Guard information such as a: banking PIN number, SIN number, passwords, etc.
- Monitor your Credit Report for any strange activity

Take the Quiz: Does This Sound Like Fraud?

YES NO

- You receive a call saying you won a trip in a contest you did not enter you just need to pay the taxes up front.

☐ ☐

- You posted an ad but you are given a cheque for more than the amount agreed upon. The purchaser then asks you to send them the difference, as a money transfer

☐ ☐

- Someone who sounds like your grandson calls and says he's in trouble. He needs money right away, but won't give you any other information.

☐ ☐

- Someone you just met invites you to take part in an investment with very high returns, but you must give them a large amount right away.

☐ ☐

If you answered YES to these questions, you have a good understanding of what fraudulent behavior might look like. It's important that, when doing business, we take the time to research the opportunities being presented. If someone will not give you time to think over an offer, then pass on that opportunity.

Should I report attempts of fraud, that I have experienced, even if I said o?

YES. It is best to report this activity, to those who can monitor the fraudulent behavior and alert the public to new threats. If you suspect that you are or have been the target of fraud, or if you have sent funds to someone that is suspect, *don't be embarrassed - you're not alone.*

**Call the Canadian
Anti-Fraud Centre**

1 888 495 8501

What to Do If Fraud does Happen

DISCUSSION:

How might it feel to have fraud happen to you or a loved one?

When we experience a breach of trust, there are often negative consequences to our mental wellbeing. We feel embarrassed, thinking we may have missed the signs or we might even keep it to ourselves and tell no one. The reality remains, that fraud is common, and it continues to happen. If it has happened to you, you are not alone.

If you have experienced fraud, here are some ACTIONS you can take to report it:

- Call the Canadian Anti-Fraud Centre to report it.
- Report the fraud to your local Police.
- Contact the Credit Bureau to put an alert on your credit report for any suspicious activity.
- Call Consumer Protection Ontario and file a complaint.
- Tell a friend or family member, who can help you through the effects of this crime.
- Speak to a counselor, if you are experiencing feelings of depression. Often we can feel sadness and a feeling of being violated, following an experience like this.

Who Do I Call if I Need Help?

Canadian Anti-Fraud Centre
1-888-495-8501 www.antifraudcentre.ca

Consumer Protection Ontario
1-800-889-9768 www.ontario.ca

Competition Bureau
1-800-348-5358
www.competitionbureau.gc.ca

Do Not Call List
1-866-580-3625 www.lnnte-dncl.gc.ca

Equifax
1-800-465-7166 www.consumer.equifax.ca

Ontario Provincial Police
1-888-310-1122 www.opp.ca

Ontario Securities Commission
1-877-785-1555 www.osc.gov.on.ca

Seniors Safety Line
1-866-299-1011 www.elderabuseontario.com

TransUnion
1-800-663-9980 www.transunion.ca

Protecting Your Finances Tip Sheet

Common frauds that target older adults include:

- **Emergency Scam**~ Often referred to as the ‘Grandparent Scam’, when a caller impersonates a family member, usually a grandson, and say they are in trouble and need you to send money to them right away.
- **Identity Theft**~ When someone uses your personal information without your knowledge or consent to commit a crime, such as fraud or theft. Personal information can be obtained by someone, taking your mail, or on-line schemes used to access birth dates, SIN numbers, credit card numbers, etc.
- **Prize Scams**~ You are informed that you have won a prize or a contest. You may Receive a phone call, email, text message or through a pop-up screen on your computer. The scammer will ask you pay a tax or fee before claiming the prize.
- **Investment Opportunities**~ You are offered large returns on investments. This can happen through the phone or through the criminal getting to know you as a friend.
- **Charity Scams**~ A person calls asking for a donation for a charity that will sound very similar to a reputable organization.
- **Romance Scams**~ Scammers will try to build a friendship with you having romantic chats on the phone or online. Eventually the scammer will ask you to transfer or send money to help them leave their home country to be with you.

Tips to Protect Yourself

There are steps to take to protect our finances:

- Shred sensitive information before you put it out to the curb or trash.
- Call and register yourself with the DO NOT CALL List to protect against telemarketing calls.
- Do not provide sensitive information over a call that you did not initiate.
- Put a NO SOLICITATION OR FLYERS sign on your front door.
- Be suspicious of deals or prizes that seem too good to be true.
- Check your credit reports for any strange activity
- Protect information such as your: PIN number, SIN number, passwords etc.

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- Speak to a counsellor if you are experiencing feelings of depression. Often we can feel sadness and a feeling of violation after an event like this happens.

Canadian Anti-Fraud Centre.....1 888 495 8501
www.antifraudcentre.ca

Consumer Protection Ontario.....1 800 889 9768
www.ontario.ca

Competition Bureau.....1 800 348 5358
www.competitionbureau.gc.ca

Do Not Call List.....1 866 580 DNCL (3625)
www.lnnte-dncl.gc.ca

Equifax.....1 800 465 7166
www.consumer.equifax.ca

Ontario Provincial Police.....1 888 310 1122
www.opp.ca

Ontario Securities Commission....1 877 785 1555
www.osc.gov.on.ca

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