



## FACTUM

### Nearly Eight in Ten Canadians (78%) Were Targets of Attempted Fraud in Past Year

#### More than Half (56%) Feel Personally Vulnerable to Financial Fraud

**Toronto, ON, March 4, 2021** – March is Fraud Prevention Month in Canada, and the latest Ipsos polling for TD reveals that a majority of Canadians (78%) report that they have been target by at least one type of attempted fraud over the past year – including attempts that were spotted early and avoided.

The survey further reveals a disconnect between the incidence of fraud attempts and feelings of personal vulnerability to fraud: while nearly eight in ten have been targeted by a fraud attempt in the past year, just over half of Canadians (56%) feel they are vulnerable to being a target for financial fraud (12% extremely/44% somewhat).

**Phone scams** (e.g. voicemails or calls where financial or personal information is requested) are the most widespread type financial fraud, with more than half of Canadians (53%) reporting they experienced an attempted phone scam over the past year. Nearly half (47%) have experienced attempt **phishing or email scams**, while four in ten (40%) have received a fraudulent or suspicious link via **text message scam**. Scammers pretending to be calling from the Canada Revenue Agency (CRA) remain active: more than one in three Canadians (36%) say they've been targeted by an attempted **CRA scam** within the past year.

Smaller numbers have also been targeted by fraud attempts such as **job or employment scams** (8%), **lottery scams** (8%), **romance scams** or catfishing (7%), or even **healthcare or COVID-19-related scams** (6%).

Some parts of the country appear more vulnerable to different types of fraud: Albertans (60%) are the most likely to report being targeted by a phishing or email scam, while CRA scams are more frequently reported in Alberta (51%) and Ontario (44%). Residents of Atlantic Canada (35%) and Quebec (31%) are the most likely to say they haven't been targeted by any type of attempted fraud over the past year, compared to the national average of 22%.

#### Loneliness, Sharing Too Much Are Important Risk Factors

There is a broad consensus among Canadians that certain life events can make people more vulnerable to fraud. A strong majority (84%) feel that loneliness or isolation can make someone more vulnerable to fraud, along with increased online activity such as shopping or online banking (82%), or financial hardship or job loss (80%).

Women (90%) are significantly more likely than men (78%) to see loneliness or isolation as making people more vulnerable to fraud. Age also has an important impact on these perceptions: Gen X'ers (89%) and Boomers (86%) are more likely than Millennials (79%) or Gen Z (74%) to see loneliness or isolation as making people more vulnerable to fraud.

Older Canadians are also more likely to see how specific life situations can increase a person's vulnerability to fraud. Though a majority of all age groups see these situations as directly contributing to a person's vulnerability, this perception increases significantly in line with age.



## FACTUM

For example, roughly nine in ten Canadians agree that being too trusting (89%) makes them more vulnerable to fraud. Yet while 93% of Gen X'ers and Boomers agree, this proportion drops to 82% of Gen Z and Millennials. Similarly, while 88% of Canadians agree that sharing too much personal information on social media makes people more vulnerable to fraud, there is a 20-point perception gap between Boomers (94%) and Gen Z (74%).

### Taking Action Against Fraud

Most Canadians (95%) take some sort of action to protect themselves against fraud attempts, virtually unchanged from the last time Ipsos asked the question in February 2020 (-1 pt). Eight in ten (79%, +1 pt) say they would not give their personal information to someone who calls and claims to be from their credit card company, bank, or Revenue Canada.

Many take steps to protect themselves online, though some measures are more common than others. While roughly three in four say they would never click a link in an unfamiliar email (74%, +4 pts) and would not send money to someone they met online (72%, -4 pts), just over half say they use strong passwords and change them regularly (54%, +2 pts).

Other ways that Canadians take action to prevent fraud include:

- Shredding their personal documents before discarding paperwork: 60% (+4 pts)
- Paying attention to media/information from their bank and feeling well-informed: 57% (+3 pts)
- Using tools provided by their bank, like two-factor authentication or fraud alerts: 52% (+3 pts)

This leaves 5% of Canadians who say they aren't currently doing anything to proactively protect themselves against fraud. Younger Canadians are most at risk, in line with their greater feelings of vulnerability: this rises to nearly one in ten among Gen Z (8%) and Millennials (9%), compared to 4% of Gen X and just 1% of Boomers.



## FACTUM

### About the Study

These are some of the findings of an Ipsos poll conducted between February 19-22, 2021, on behalf of TD. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed online. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 3.5$  percentage points, 19 times out of 20, had all Canadians aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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