

Four in Ten (43%) Canadians Aged 50+ Admit to Actions that Could Put Them at Risk of Falling Victim to Financial Fraud or Identity Theft

Nearly Two in Ten (16%) Admit to Having Been a Victim of Fraud, Identity Theft, or a Violation of their Financial Privacy

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Toronto, ON - Four in ten (43%) Canadians aged 50+ admit to behaviour that could put them at risk of fraud or identity theft, according to a new Ipsos Reid poll conducted on behalf of Visa.

Some of these dangerous activities include: sharing a PIN with a family member or friend (22%), lending their credit or debit card to a family member or friend (18%), not signing the back of a new credit card when they receive it (17%), supplying personal information (birth date, driver's license number, etc) when they use their credit card (8%), keeping a written copy of their PIN in their wallet or purse (7%), or throwing away unopened bank statements or credit card bills (4%). Just 57% of those aged 50+ say they haven't done any of these things.

Thinking about identify theft, payment card fraud and violations of their financial privacy, two in three (66%) Canadians aged 50 and older say they're most concerned about identity theft, while fewer say they are most concerned about a violation of their financial privacy (15%) or payment card fraud (11%). One in ten (8%) don't know which of these they're most concerned about. Nearly two in ten (16%) say that they've fallen victim to one of these three violations.



Interestingly, while older Canadians are least concerned about this type of fraud, one in ten (11%) say they've been a victim of credit card fraud at some point since reaching the age of 50, while fewer have fallen victim to a violation of their financial privacy (3%) or identity theft (3%). Two in three (65%) believe the problem of card fraud is getting worse, while just 8% think it's getting better and three in ten (28%) think there is no change.

Perhaps most worrisome is that two in ten (19%) of those older Canadians who have experienced some type of fraud or violation of their privacy didn't tell their family or friends that they had been victimized.

These are some of the findings of an Ipsos Reid poll conducted between February 3 and 7, 2010, on behalf of Visa. For this survey, a national sample of 1,003 adults aged 50 and older from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-3.1 percentage points 19 times out of 20 of what the results would have been had the entire population of adults aged 50 and older in Canada been polled. 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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