

Canadians getting more complacent about fraud, missing the importance of checking credit reports

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TORONTO, March 02, 2020 (GLOBE NEWSWIRE) -- Equifax Canada is urging Canadians to remain vigilant in the fight against fraud and identity theft. The warning follows a recent consumer survey conducted by Equifax, which indicates a new trend that some people are feeling less vulnerable to this type of crime and don't understand the importance of checking credit reports to help detect fraud.

For instance, only 29 per cent of survey respondents checked their credit report as a means to help protect their personal data over the last 12 months and only 38 per cent indicated they would report fraud to a credit bureau. Anyone concerned about fraud and identity theft should place an identity alert or fraud warning on their credit file, which may help to prevent future fraudulent use of their identity.

While most (92 per cent) agreed that fraud and identity theft is a serious issue, the new survey data also suggests Canadians are feeling less vulnerable to fraudsters online, on-the-go, at-home and in-store. In the same survey conducted by Equifax in 2017 and 2019, 80 per cent of survey respondents said they felt vulnerable to online fraud versus only 72 per cent in 2020. For people on-the-go (e.g. using public WiFi, ATMs, etc.), the percentage of those feeling vulnerable lowered to 44 per cent today versus from 60 per cent in 2017 and 59 per cent in 2019. At-home, only 27 per cent of survey respondents said they felt vulnerable today versus 37 per cent in 2019 and 33 per cent in 2017. In-store revealed a similar result with 25 per cent saying they felt vulnerable today compared to 38 per cent in 2019 and 2017.

"Hackers, fraudsters and identity thieves are always on the hunt to get your personal information," said Julie Kuzmic, Director of Consumer Advocacy, Equifax Canada. "We can't be complacent about this and one of the best ways to spot identity theft is by checking credit reports for unrecognized activities, which may provide an indication that someone has been applying for credit in your name or fraudulently accessing your accounts. I'm particularly concerned for younger adults who may be misguided in some of their beliefs and actions surrounding identity theft."

Millennials at Risk of Identity Theft

More education may be needed in helping younger adults better understand the risks of fraud and identity theft as the survey results revealed significant differences based on age:

Survey Statements	Millennials (18-34) in Agreement	Rest of Surveyed Respondents
If someone committed fraud in my name or with my identity, I would not know what to do to fix it.	60 per cent	47 per cent
I'm not a target of fraudsters because I don't have enough money.	45 per cent	27 per cent
I don't need to worry about credit card fraud because I won't be charged for the fraudulent activity.	43 per cent	30 per cent
I have accidentally clicked on a fraudulent link from an e-mail or text message.	43 per cent	37 per cent
Identity theft happens to other people, it's not likely to happen to me	22 per cent	13 per cent
Double-checked credit card or bank statements	38 per cent	59 per cent
Shredded personal and/or financial documents	27 per cent	53 per cent
Updated my security passwords	32 per cent	47 per cent
Shared less about myself on social media	30 per cent	40 per cent

Gender Differences & Identity Theft

The survey also identified significant differences between men and women as it relates to some of their concerns and actions about identity theft:

Concerns	Women in Agreement	Men in Agreement
The time it takes to fix my accounts	63 per cent	59 per cent
Difficulty of recovering my money	59 per cent	54 per cent
Having to prove that I am a victim of fraud	58 per cent	49 per cent
Feeling violated	53 per cent	39 per cent
Regaining confidence in financial institutions	39 per cent	32 per cent

Actions	Women in Agreement	Men in Agreement
Checked my credit report	26 per cent	31 per cent
Have started using two-factor passwords versus using a single password	22 per cent	29 per cent

The Canadian Anti-Fraud Centre (CAFC), the central agency tracking all types of fraud, estimates the cost of mass marketing fraud (i.e. fraud by phone, the Internet, mass mailings, e-mail, and personal contact) to be approaching \$130 million reported by consumers annually, which represents approximately a 30 per cent increase from 2017.

“More and more fraudsters are not only seeking access to victims’ hard earned money but also their personal information,” said Jeff Thomson, a senior RCMP intelligence analyst with the CAFC. “While data breaches and phishing emails still remain the top reported attack methods, Canadians also need to remain diligent to not provide personal or financial information to unknown callers.”

Equifax Canada encourages all consumers to check their credit reports at a minimum annually. More tips on ways to avoid becoming a victim of identity theft can be found on the company’s website at: <https://www.consumer.equifax.ca/personal/education/identity/>. Consumers concerned about fraud and identity theft can also place a fraud warning or identity alert on their Equifax credit reports by calling: 1-800-465-7166.

Equifax surveyed 1,515 Canadians ages 18-65, Jan. 31 to Feb. 3. A probability sample of the same size would yield a margin of error of +/- 2.5%, 19 times out of 20.

About Equifax

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Perspectives on Fraud



Equifax Canada conducted an online survey to determine how Canadians perceived fraud and identity theft. The survey of 1,515 Canadians was completed between Jan. 31 and Feb. 3 by Leger. The margin of error for this study is +/- 2.5 per cent 19 times out of 20.

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