Falling prey to financial scams

TORONTO, February 22, 2024—A [Maru Public Opinion](#) survey conducted for Scotiabank finds that while newcomers to Canada may be taking more vigilant steps to defend against financial scams than more established Canadians, it's apparently not unwarranted as they're most likely to be targeted for and fall prey to those types of fraud schemes.

Financial Fraud Scamming

Almost all (90%) newcomers to Canada (adults who arrived in in the country in the last 10 years) say they've been targeted by financial scammers—and four in 10 (38%) admit to having fallen for at least one financial fraud scam—a rate that's significantly higher when compared to those who are more established Canadian (83% targeted and 17% roped into that type of fraud).

Overall, those Canadians most likely to have been targeted (83%) and fallen for a fraud scam (18%) are the youngest (aged 18-34 34% compared to those who are older 35-54 14%/55+ 11%), those with both the highest and the lowest income ($100K+ 22% and <$50K 20% versus those with middle income $50K-99K 17%), and those living in Manitoba/Saskatchewan/Québec (21%), followed by those residing in Alberta (19%), and British Columbia/Ontario/Atlantic Canada (17%).

Discussing financial security and fraud prevention

While almost four in 10 (38%) of all Canadians regularly discuss financial security and fraud prevention with others in their community, many more newcomers (60%) do so than those who are established Canadians (37%). For the total population, those most likely to regularly discuss financial security and fraud prevention with others in their community are the youngest (aged 18-34 50%), those with the highest income ($100K+ 42%), men (41% versus women 37%), and those living in Québec (42%), Atlantic Canada (41%), and Manitoba/Saskatchewan/Ontario (39%).

Using a password manager app

Half (47%) of all Canadians use a password manager app for all their passwords, but many more newcomers (62%) do so than those who are established Canadians (39%). For the total population, those most likely to use a password manager app are the youngest (aged 18-34 55%), men (44% versus women 37%), and those living in Ontario (45%), and Québec (39%), and Atlantic Canada (39%). There is no difference among the various income groups with respect to the national norm.

Updating passwords for protection

More newcomers (74%) than established Canadians (63%) regularly update their passwords to protect their online accounts. For the total population who do so (63%), they are most likely to be the youngest (aged 18-34 65%), those with the lowest income (<$50K+ 67%), and those living in Manitoba/Saskatchewan/Ontario (66%) and Atlantic Canada (65%). There are no differences with respect to age or gender relative to the national norm.

Tallying up the fallen prey

One in six (18%) Canadians say they have fallen for a financial fraud/scam: Total (18%), Newcomers (38%), Established (17%)

❑ **By Channel Type (NET): Total (32%), Newcomers (25%), Established (9%)**

- Email scam (such as phishing - receiving emails purporting to be from reputable companies in asking you to reveal personal information, such as passwords and credit card information): Total (5%), Newcomers (10%), Established (5%)

- Phone (voice) scam (such as someone claiming to be the Canada Revenue Agency): Total (4%), Newcomers (11%), Established (4%)

- Text scam (such as receiving a text message purporting to be your Bank, advising your account has been locked and asking you to click on a link where you would enter your banking credentials.): Total (4%), Newcomers (12%), Established (4%)

❑ **By Type (NET): Total (15%), Newcomers (32%), Established (13%)**

- Social media scam (such as fake cryptocurrency scams, investment scams, fake personas requesting money, or scammers hacking into a real account to get ''friends'' to con, romance scams, etc.): Total (4%): Newcomers (8%), Established (4%)

- Credit card scam (such as a call from the someone claiming to be from the fraud department of your credit card company, credit card information obtained by an unauthorized source at a merchant, card skimming, RFID collection - intercepting contactless payments): Total (4%), Newcomers (11%), Established (3%)

- Investment scam (such as crypto, stocks or other pyramid schemes): Total (3%), Newcomers (9%), Established (3%)

- Delivery scam (such as responding to an email, text or call for an undelivered package): Total (3%), Newcomers (8%), Established (3%)

- In-person service scam (such as someone coming to your door to check or repair your furnace or roof or a contractor promising work and not delivering) Total (3%), Newcomers (10%), Established (2%)

- Job scam (such as promising a job but requiring some investment up front): Total (2%), Newcomers (7%), Established (2%)

- Bank Impersonator Phone scam (such as someone claiming to be from a financial institution, sometimes asking for your credentials such as One Time-Password): Total (2%), Newcomers (8%), Established (2%)

- Grandparent/Emergency scam (such as urgent requests usually via phone call or door-to-door requesting information, gift cards and money from seniors): Total (2%), Newcomers (7%), Established (2%)

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- Immigration scam (such as receiving a phone call, email or text message stating that your immigration status will be compromised unless you pay a fee): Total (2%), Newcomers (10%), Established (1%)

- Government agency scam (such as imposters pretending to be from government agencies like the CRA asking you to pay or provide personal information): Total (2%), Newcomers (6%), Established (2%)

- Real estate scam (such as fake rental listings, asking you to pay deposits or rent for properties and timeshares that don't exist): Total (2%), Newcomers (10%), Established (1%)

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Methodology

This survey was conducted by Maru Public Opinion January 19-20, 2024, by its sample and data collection experts at Maru/Blue and involved a random selection of 3,025 Canadian adults who are Maru Voice Canada online panelists. Within this total sample group were two respondent sub-samples: 181 who arrived in Canada within the last 10 years ("New Canadians") and 2845 who have lived longer than that in the country ("Established Canadians").

The results have been weighted by education, age, gender, and region (and in Quebec, language) to match the population Census data. For comparison purposes, a probability sample has an estimated margin of error (which measures sampling variability) for the Established Canadians of +/- 1.8% and the New Canadians of +/- 7.3%, 19 times out of 20. Discrepancies in or between totals when compared to the data tables are due to rounding.Panel and data services provider Maru Blue is deeply rooted in the Maru/HUB technology platform and offers on-demand, high-quality, highly scalable online community samples of deeply engaged, known respondents.

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