

Financial fraud vulnerabilities

TORONTO, February 28, 2024—A [Maru Public Opinion](#) survey undertaken for TD Bank Group finds a majority (72%) of Canadians say there are more scams targeting them now than ever before with most (55%) feeling vulnerable to financial fraud. With three in 10 (27%) Canadians admitting to having been a victim of financial fraud already, the vast majority (95%) believe that fraud and fraud attempts will increase in the next year.

More scams targeting them now than ever before

A majority (72%) of Canadians feel that there are more scams targeting them now than ever before. This view is most likely to be held by those who are the oldest (55+ 80% compared to those who are younger aged 35-54 71%/18-34 63%), men (75% compared to women 70%), and those living in Manitoba/Saskatchewan (77%) and Atlantic Canada (74%).

Most feel vulnerable about being a target for financial fraud

Most Canadians feel vulnerable about being a target for financial fraud (55% – 10% extremely). Those most likely to express this view are the youngest Canadians (aged 18-34 62%/16% extremely compared to their older counterparts 35-54 54%/9% and 55+ 52%/6%), women (60%/11% versus men 51%/8%), and those living in British Columbia (69%/8%), Alberta (60%/14%), and Ontario (59%/9%).

Victims and embarrassment of a financial fraud

Three in 10 (27%) Canadians reveal that they have been a victim of financial fraud. The number of Canadian financial fraud victims average almost the same by both age (18-34 30%/35-54 27%/55+ 25%) and gender (male/female 27%) and are most likely to reside in Alberta (36%) and Québec (29%).

A same sized group of Canadians (27%) also admit that if they were a victim of fraud or a scam, they would be too embarrassed to tell anyone. This is most likely to be the case for those who are the youngest (aged 18-34 43%), men (28% versus women 26%), and those living in British Columbia (50%) and Ontario (30%).

Where Canadians have been targeted by fraudsters in the past year

Canadians indicate that they have been targeted by fraudsters in the past year in the following ways:

- Email/Text Message 76% – most likely to be middle-aged (35-54 78%/55+ 76%), men (77% versus women 75%), and those living in Manitoba/Saskatchewan/Québec (78%).
- Phone call 69% – most likely to be the oldest (55+ 75%), and those living in Manitoba/Saskatchewan/Atlantic Canada (79%), with no difference with respect to gender (female 70%/mail 69%).

- Social Media 32% – most likely to be the youngest (aged 18-34 41% compared to those who are older 35-54 33%/55+ 25%), men (21% compared to women 18%), and those living in Atlantic Canada (36%), British Columbia (35%), and Ontario (34%).
- Online ads through retail or news/entertainment websites 20% – most likely to be the youngest (aged 18-34 26% compared to those 35+ 18%), men (21% versus women 18%), those living in Ontario (23%), Atlantic Canada (21%), and British Columbia (20%).
- Job/service applications 10% – most likely to be the youngest (aged 18-34 20%/35-54 10%/55+ 3%), living in Ontario (14%), with no difference with respect to gender (women 11%/men 10%).
- Online dating apps 6% – most likely to be the youngest (aged 18-34 11%/35-54 5%/55+ 2%), men (8% versus women 3%), and those living in British Columbia (12%).

A fraction (4%) of Canadians indicated that they had been targeted by fraudsters in some other way and approximately one in 10 (8%) say that they haven't been targeted by fraudsters in the past year.

Fraud and fraud attempts will increase in the next year

The vast majority (95%) of Canadians believe that fraud and fraud attempts will increase in the next year. Half (52%) strongly agree this will likely be the case, especially those who are the oldest (aged 55+ 59%), men (53% versus women 50%), and those living in the prairies (Manitoba/Saskatchewan 57%/Alberta 56%).

Concerns about various types of financial fraud

Seven in 10 (69%) Canadians who are concerned about financial fraud scenarios/scams ranked as follows by type: investment scams (13%), followed by emergency/grandparent scams (12%), donation scams (11%), cheque scams (10%), mortgage scams (9%), job scams (9%), and romance scams (4%).

Notably, those who are the youngest (aged 18-34) register the highest concerns for job (19%) and investment scams (15%), while men are most likely to cite investment scams (15%) compared to women who gravitate towards emergency/grandparent scams (13%). Regionally, those in Québec are most likely in the country to cite emergency/grandparent scams (16%) as their top concern while those in Atlantic Canada put the finger on donation scams (16%).

Education, advice, and taking action about financial fraud

A majority (83%) of Canadians say that they educate themselves about financial fraud in the following ways: news/media (50%), followed by financial institutions (38%), friends and family (31%), government (27%), social media (22%), radio (13%), retailers (5%), and by other means (11%). Relatedly, most Canadians say that they are familiar with the tools/services that their bank offers them to help protect against financial fraud (60% – very familiar 12%).

Most (54%) Canadians admit to having taken measures to educate themselves on fraud prevention/protection in the past year. This is most likely to be the case for those who are the oldest (55+ 61% compared to the younger counterparts 18-34 54%/35-54 47%), women (55% versus men 54%), and those living in Manitoba/Saskatchewan (63%).

Two thirds (66%) of Canadians indicate that they have sought out advice on financial fraud in the past year. Those places most utilized for such advice are financial institutions (27%), followed by Internet/social media (25%), family (18%), and friends (14%). Notably, those most likely to seek out advice are the youngest Canadians (aged 18-34 68%) and those living in Manitoba/Saskatchewan (62%).

If they were a victim of financial fraud, four in 10 (39%) Canadians say they know what actions to take next compared with those who say they don't know (23%)—or believe they know who to contact for this information (38%).

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Methodology

These are the findings from [Maru Public Opinion](#) online panel survey undertaken by its sample and data collection experts at [Maru/Blue](#) from January 29-30, 2024, among a random selection of 1,085 Canadian adults who are [Maru Voice Canada](#) panelists. The results were weighted by education, age, gender, and region (and in Quebec, language) to match the population, according to Census data. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 3.0%, 19 times out of 20. Respondents could respond in either English or French.

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. Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction.

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