



# Financial Fraud Survey

## Select PR / Equifax

February 29<sup>th</sup>, 2016



# Methodology

## **INSTRUMENT**

A representative online survey with 1539 Canadians was conducted between February 22<sup>nd</sup> and February 25<sup>th</sup> 2016 Leger's online panel *Legerweb*.

A probability sample of the same size would yield a margin of error of +/- 2.5%, 19 times out of 20.

## **ONLINE PANEL**

Leger's online panel has more than 475,000 members nationally – with between 10,000 and 20,000 new members added each month, and has a retention rate of 90%.

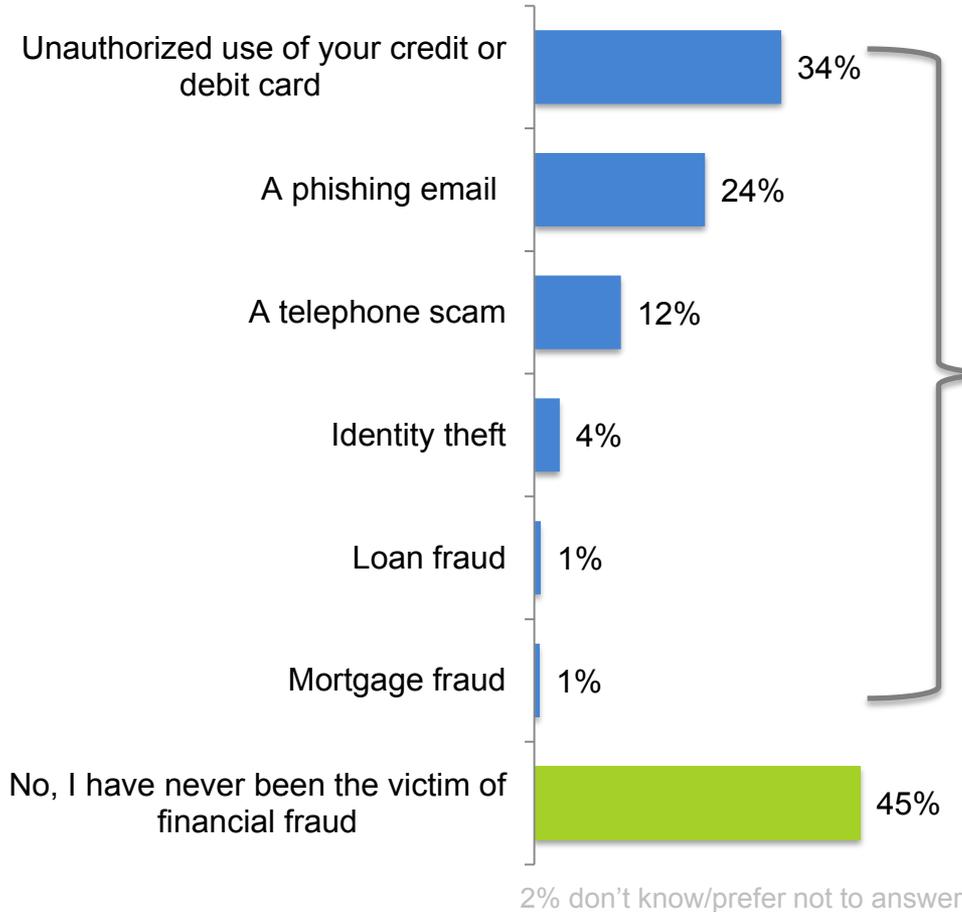
We ensure the protection of privacy via the usage of unique URLs and respondent IDs in combination with survey IDs.

## **QUALITY CONTROL**

Stringent quality assurance measures allow Leger to achieve the high-quality standards set by the company. As a result, its methods of data collection and storage outperform the norms set by WAPOR (The World Association for Public Opinion Research). These measures are applied at every stage of the project: from data collection to processing, through to analysis. We aim to answer our clients' needs with honesty, total confidentiality, and integrity.

# VICTIM OF FINANCIAL FRAUD

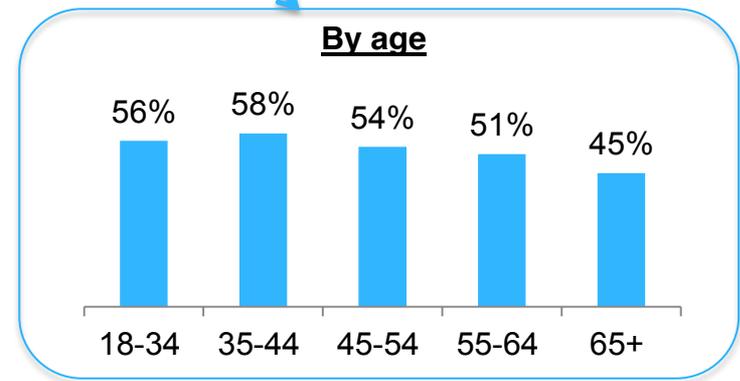
*Have you ever been a victim of financial fraud?*



**Just over one-half of Canadians have experienced some type of financial fraud.**

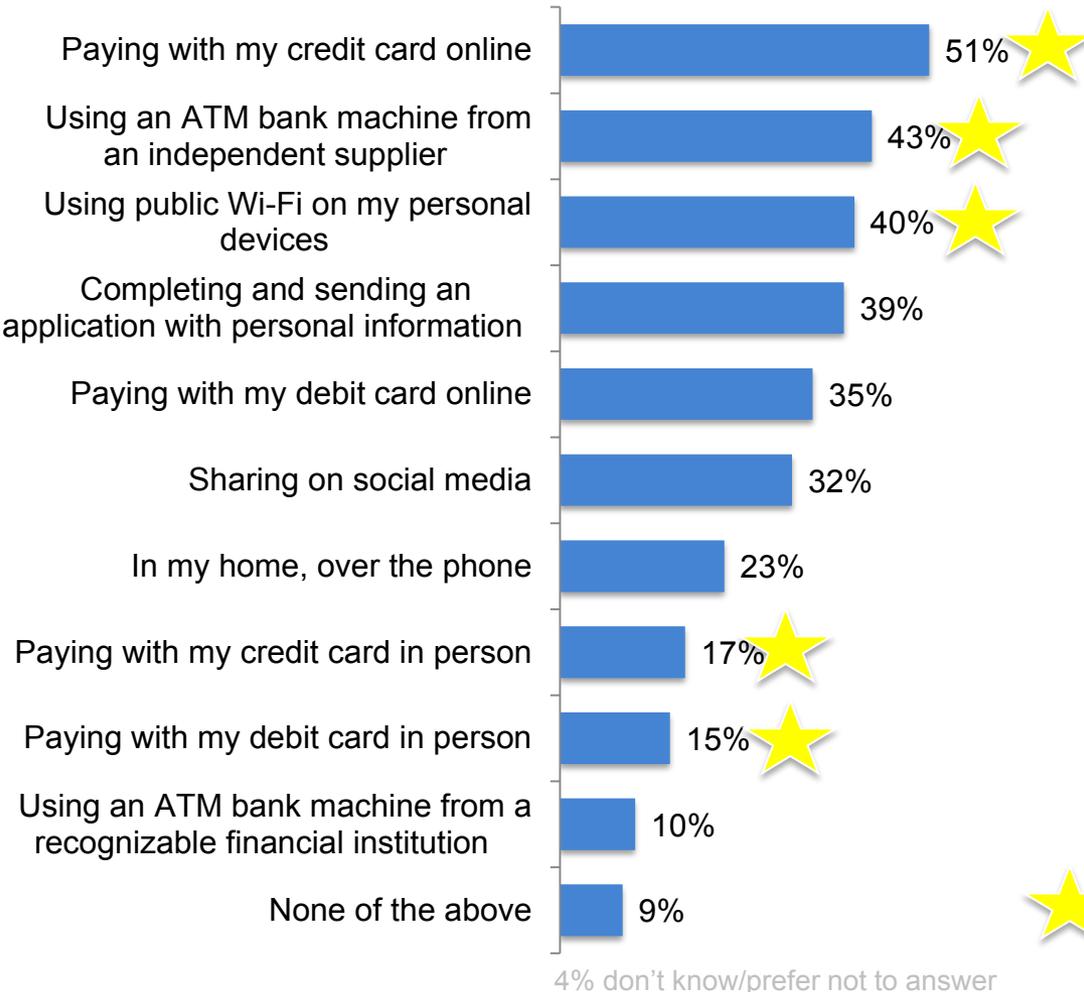
One-third of Canadians have experienced unauthorized use of a credit or debit card (34%). Residents of ON (38%), AB (42%) AND BC (41%) are more likely than other Canadians to have been victims of credit or debit card fraud.

**53% of Canadians have been the victim of some type of financial fraud**



# FEELINGS OF VULNERABILITY

***In which situation do you feel vulnerable to financial fraud?***



**Canadians feel vulnerable to financial fraud in a variety of situations. Those who have previously been a victim are more likely to feel vulnerable to a number of situations.**

Millennials are significantly less likely than Canadians 35+ to feel vulnerable to paying with their debit card online (25%), sharing on social media (26%), and paying with a debit card in person (10%).

 Significantly higher among those who have been a victim of financial fraud

# FINANCIAL PRODUCTS

**96% of Canadians have at least one debit or credit card – 4 in 10 Canadians have three or more debit or credit cards.**

Millennials are significantly less likely than Canadians 35 and over to have three or more credit/debit cards (28% vs. 45%).

## *How many financial products do you have?*

### Credit/Debit Cards

Zero: 2%  
One: 24%  
Two: 32%  
Three +: 40% } 96%

2% don't know/prefer not to answer

### Mortgages

Zero: 62%  
One: 34%  
Two: 2%  
Three +: 1% } 37%

2% don't know/prefer not to answer

### Loans

Zero: 59%  
One: 29%  
Two: 8%  
Three or +: 2% } 38%

3% don't know/prefer not to answer

# PERCEPTIONS TOWARDS FRAUD

## Agreement with the following statements:



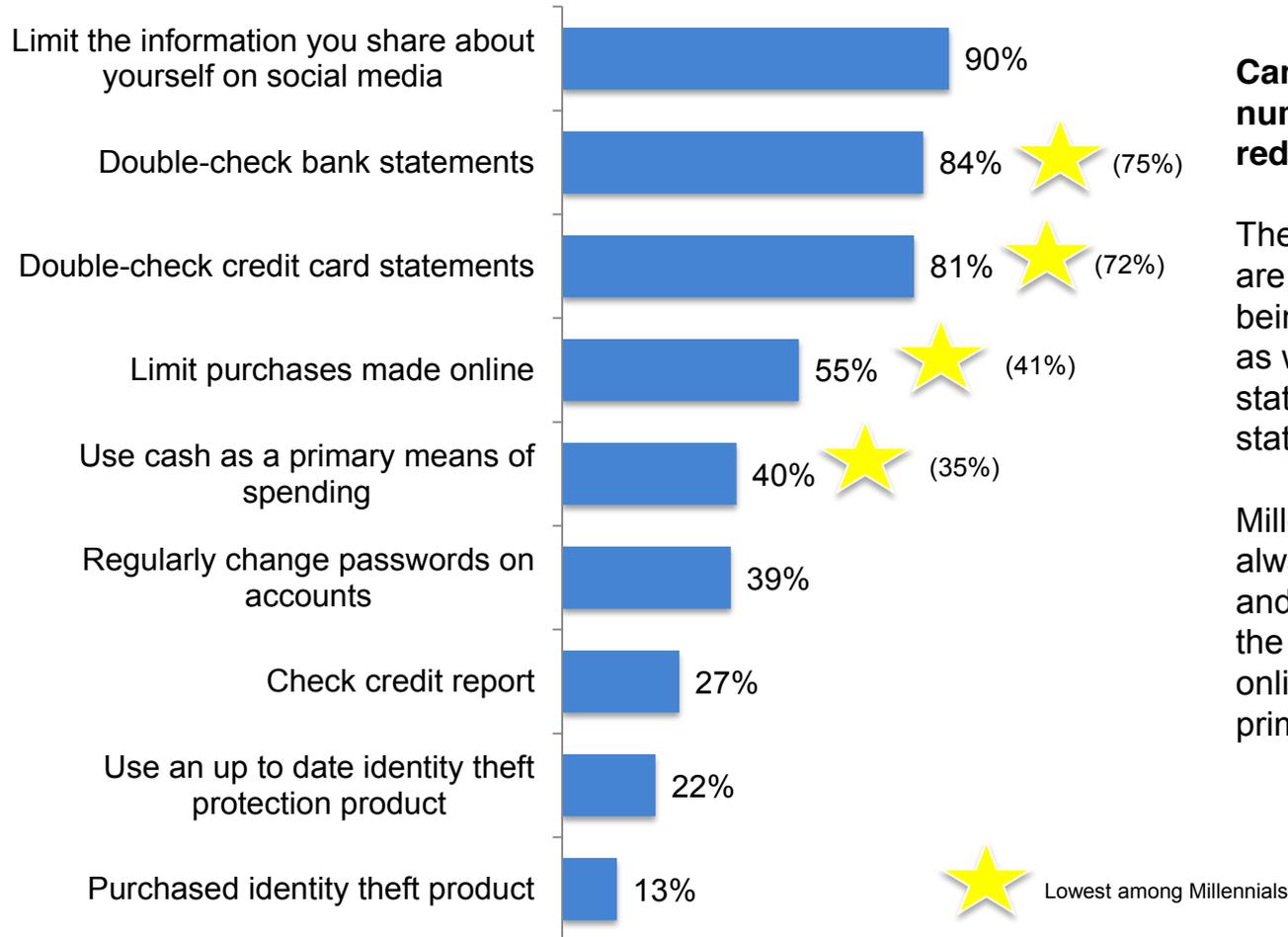
**A majority of Canadians agree that identity theft is becoming more prevalent, year after year (85%).**

Just over one-half of Canadians agree that credit card companies absorb the costs from fraudulent activity.

Millennials are significantly more likely than Canadians 45+ to agree that they don't have enough money to attract fraudsters (39% vs. 29%).

# MINIMIZING FINANCIAL FRAUD

*How often do you do the following? (always/often)*



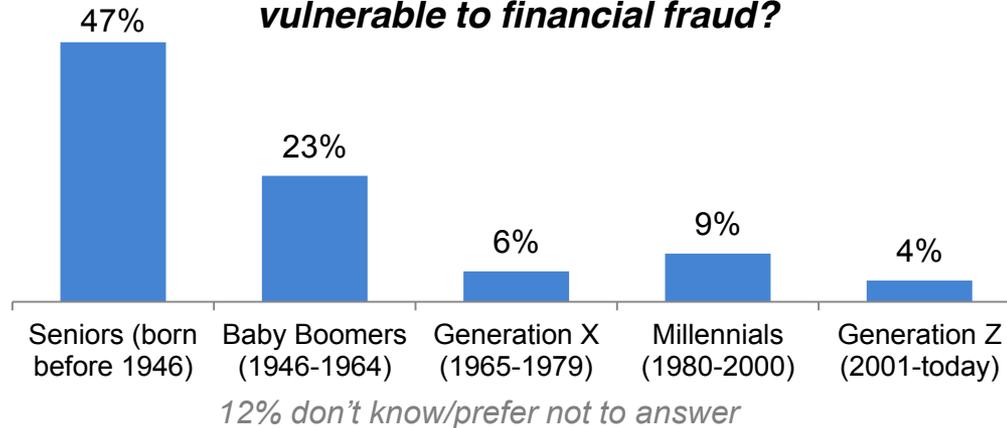
**Canadians are undertaking a number of actions in order to reduce the threat of fraud.**

The most frequently used methods are to limit the amount of information being shared on social media (90%) as well as double-checking bank statements (84%) and credit card statements (81%).

Millennials are the least likely to always/often double check bank and/or credit card statements, limit the number of purchases made online as well as use cash as a primary means of spending.

# WHO IS PERCEIVED AS MOST VULNERABLE?

**What age group do you think is the most vulnerable to financial fraud?**



**Canadians believe that seniors are the most vulnerable to financial fraud.**

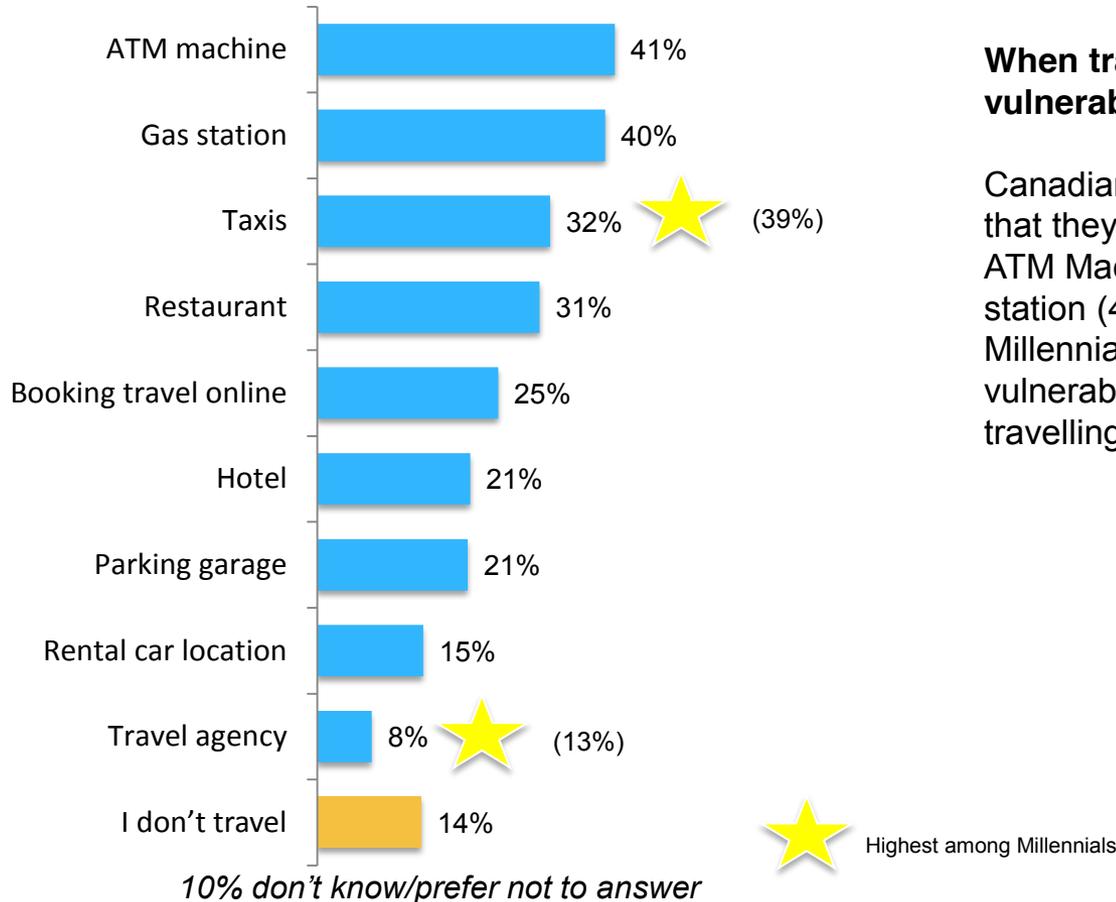
Regardless of age, Canadians believe that Gen X, Millennials and Gen Z are less likely to be the 'most vulnerable to financial fraud'.

	18-34	35-44	45-54	55-64	65+
Seniors (born before 1946)	37%	47%	50%	52%	56%
Baby Boomers (1946-1964)	25%	26%	18%	22%	22%
Generation X (1965-1979)	7%	8%	7%	2%	3%
Millennials (1980-2000)	16%	6%	7%	8%	4%
Generation Z (2001-today)	6%	2%	5%	2%	3%
I don't know / I prefer not to answer	9%	12%	12%	14%	12%

 Greatest proportion

# TRAVEL AND FINANCIAL FRAUD

***When travelling, where do you feel vulnerable , in being a target for financial fraud?***



**When travelling, Canadians feel vulnerable in a number of places.**

Canadians are most likely to say that they feel vulnerable when at the ATM Machine (41%) and the Gas station (40%) while travelling. Millennials express higher rates of vulnerability when using taxis when travelling as well as travel agencies.

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