ELDER FINANCIAL ABUSE IN CANADA

Protecting the Vulnerable from Sea to Sea

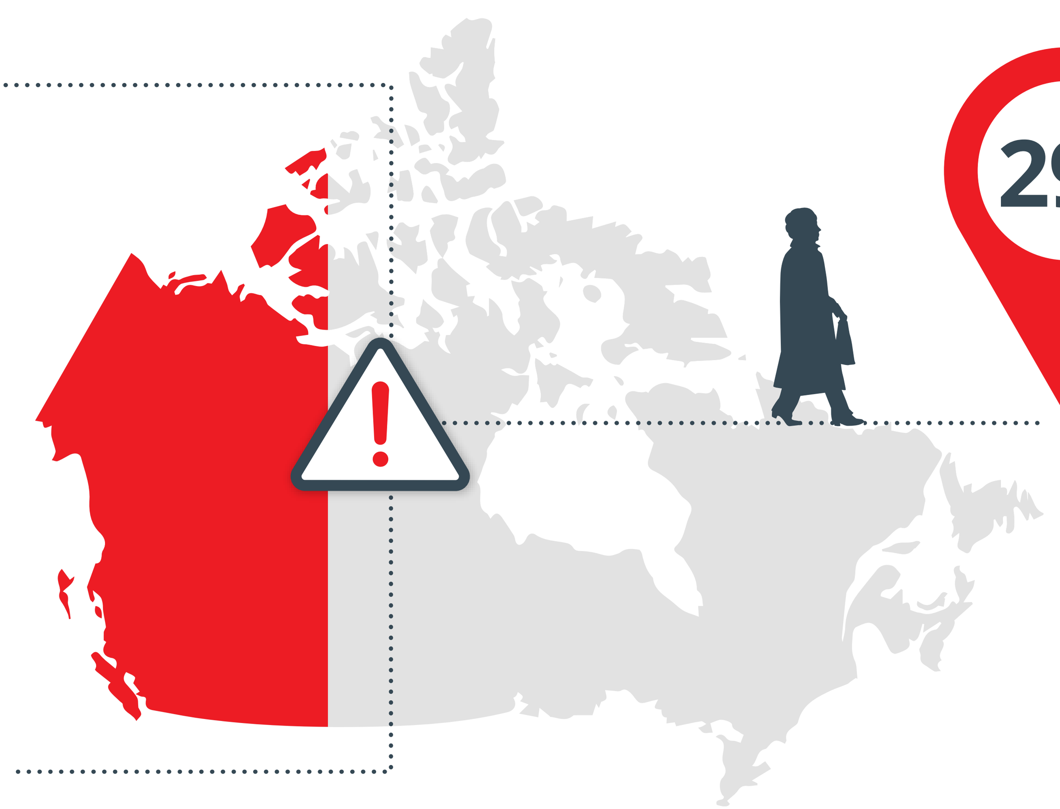
ELDER FINANCIAL ABUSE (EFA) is the act of **tricking, threatening**, or **persuading** older adults out of their money, property, or possessions. [1]

It is also the **most frequent form of abuse against seniors** in Canada. [2]

> *My life was stolen from me. If you can't trust your **own daughter, who can you trust?***
>
> **Lillian Thomey,** Elder Abuse Survivor [3]

906K Canadian seniors reported they were **victims of fraud** from 2014–19. [4]

Only **1/4** of elder abuse cases are **reported**. [5]



29% of Canadians know a victim of EFA. [6]

WHO ARE THE ABUSERS?

The **exploitation of trust** is central to EFA — too often, perpetrators are:

- CHILDREN OR GRANDCHILDREN
- SPOUSES
- NEIGHBOURS
- CAREGIVERS

Seniors are targeted due to **income, accumulated wealth,** *and potential:* [5]

- *Unfamiliarity with* **Technology**
- **Cognitive** *or* **Physical** *Decline*
- **Isolation**
- **Reliance on Others**

AND SCAMMERS ARE OFTEN...

STEALING FUNDS
For profit and personal gain.

HARVESTING INFORMATION
To open or access bank accounts.

RECRUITING VICTIMS
As money mules to launder illicit funds.

SCAMS USED TO EXPLOIT CANADIAN SENIORS INCLUDE: [7]

ROMANCE SCAMS
A scammer manipulates a senior into sending funds under the guise of a fictitious relationship.

TAX SCAMS
A senior receives fake correspondence from the Canada Revenue Agency, often demanding funds and threatening legal action.

EMERGENCY SCAMS
A criminal, posing as the senior's grandchild, requests immediate funds for jail bond or another emergency.

THESE SCAMS MAY BE EXECUTED VIA:
Mail, email, phone, or social media.

ALARMING CLOUD TRENDS
Across North America

Leveraging over 300M profiled accounts, Consortium Analytics in the Verafin Cloud shows criminals favouring seniors in wire scams across North America, targeting them frequently, and for considerable amounts.

In **Q3 2022,** *seniors accounted for...*

74% *of attempted wire fraud* ***occurrences.***

75% *of attempted wire fraud* ***value.***

...and the typical ***value of wire fraud attempts*** *against a senior was:*

$19K

Total wire fraud attempts against ***elderly persons:*** [8]
$60.8M

Total wire fraud attempts against persons ***under 55:*** [8]
$18.2M

HOW CAN FINANCIAL INSTITUTIONS HELP?

Financial institutions are ***uniquely positioned to protect elderly customers*** *and members from financial abuse.*

EDUCATE
Your customers on common scams.

ENSURE
Your institution's due diligence procedures.

IMPLEMENT
An effective payment fraud solution.

EFFECTIVELY PROTECT YOUR ELDERLY CUSTOMERS

With EFE on the rise and criminals exploiting wires and other irrevocable payments to exact their schemes, **an effective payments fraud solution is essential** to protect your vulnerable customers from loss.

Your payment fraud solution should provide:

Consortium Analytics
For holistic insight into both sides of a payment.

Intelligently Segmented Analytics
For targeted analysis of elderly persons and other customer segments.

Real-Time Analysis
To stop fraudulent payments immediately.

> *All older Canadians have the right to live safely and securely, no matter who they are or where they live. Any action by someone in a relationship of trust that results in harm or distress to an older person—physical, sexual, psychological or financial abuse, or neglect—is unacceptable.*
>
> **Kamal Khera,** Minister of Seniors [9]

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