

FRAUD PREVENTION

8 things your bank will never ask you

(NC) Financial scams and fraud come in many different forms. Sometimes they arrive in the form of a text message, email or phone call, and often are designed to look like they're coming from your bank.

According to the Canadian Anti-Fraud Centre, a common type of financial fraud involves scammers posing as bank employees in order to trick their victims into disclosing their banking or personal information.

Countless Canadians have seen these fraudulent messages. Sometimes they're as simple as a text or email that says the potential victim's bank account has been frozen, with a link to a fake website where the user is encouraged to enter personal information to "unlock" their account. Other times these scams involve the fraudster phoning a potential victim and pretending to be a bank employee who needs their help as part of a fraud investigation.

Ultimately, the goal of many of these scams is to steal the victim's personal or banking information to gain access to their accounts, or to get the victim to wire money or purchase gift cards and send the funds to the fraudster.

Strict rules around legitimate banking communications

While your bank does require you to disclose certain personal information to confirm your identity and provide you with services, there are strict rules governing what they can ask you to disclose, and how they're allowed to do it.

One of the best ways to protect yourself is to learn what your bank would never do or ask you to do. Your bank would never:

1. Call you to ask for personal information.
2. Ask you to keep a secret or be dishonest.
3. Threaten to cancel your services or ask to remote into



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your device.

4. Try to rush you into doing something.
5. Ask you to help with an investigation.
6. Ask you to purchase gift cards or cryptocurrency.
7. Ask you to transfer money as part of an investigation.
8. Request access to your computer.

Here are some other tips to help you stay safe from fraudsters:

Get educated. Understand your responsibilities as an account holder or cardholder. This information is provided by your bank. The Canadian Anti-Fraud Centre can also help you learn more about common fraud scams.

Enable two-factor authentication. Investigate the security settings of your email provider, social media platforms and banking apps, and enable two-factor authentication wherever available. This offers a higher level of security for your online profiles.

Stay informed. Take advantage of bank services that notify you if suspicious activity is detected on your credit card or access card.

What happens if your bank fails?

(NC) Many people worry about what happens to their money if their bank were to fail. In Canada, there are established rules and organizations to ensure our financial system is strong, resilient and well-regulated to help protect your savings.

One of these organizations is the Canada Deposit Insurance Corporation (CDIC). As part of Canada's financial safety net, it exists to provide deposit insurance on a federal level to keep your money safe if one of its member banks fails. For each member institution, they insure eligible deposits up to \$100,000 per category. This includes money in savings accounts, chequing accounts, term deposits (like GICs), and even money in foreign currency (like U.S. dollars).

In the unlikely event a bank were to fail in Canada, CDIC can help in a number of ways, from restructuring the institution to quickly reimbursing your insured money.

What is not protected?

Here's what's not insured by federal deposit insurance, but may be covered by other organizations:

- Mutual funds
- Stocks and bonds
- Cryptocurrencies (like Bitcoin)
- Items in safety deposit boxes

How can you keep your money safe?

To make sure more of your money is protected, you can put it in different banks that are covered by federal deposit insurance. You can also have different types of accounts, like personal or joint, to increase your coverage.

Banks in Canada don't fail very often but if one does, understanding the protections in place can help you feel safer about your savings.



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Thank you Vancouver-Fraserview!

This summer has been eventful and rewarding! I am grateful to join Vancouver-Fraserview community members and organizations in giving back to our community and creating space for celebration and joy! Together we continue to cultivate and support our community.

As always, for assistance with provincial issues, be sure to contact my office.

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