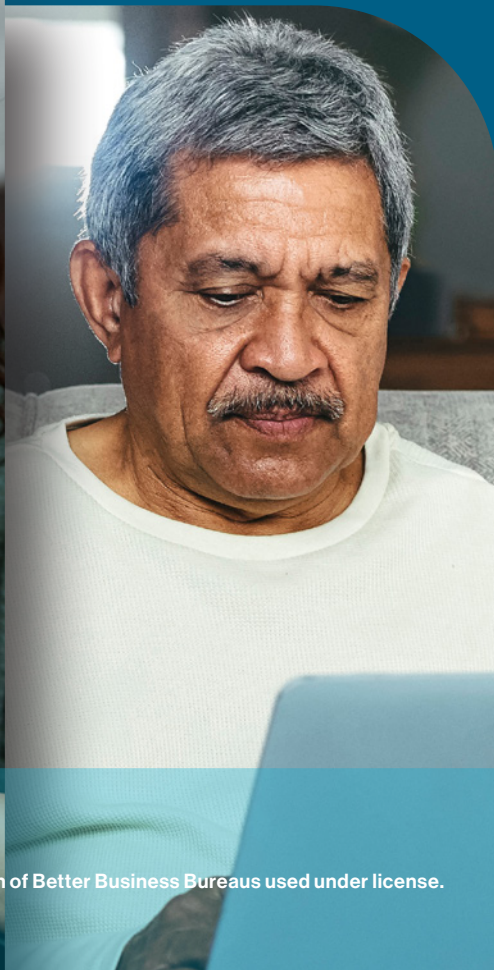


2023

BBB Scam Tracker*

CANADA

RISK REPORT



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SNAPSHOT OF 2023

Canada Risk Report Highlights

Median dollar loss and susceptibility, 2023 vs. 2022

MEDIAN \$
LOSS (CAD)

\$300

NO CHANGE from 2022

SCAM
SUSCEPTIBILITY

61.1%



30.3%
INCREASE from 2022

Survey research[†] highlights



92.5% of survey respondents said they **will be able to spot the red flags** of a similar scam in the future.



People ages **18-54** prefer **getting information about scams from social media** while ages **55+** prefer receiving scam alerts.



People between the ages of **18 and 44** reported **anxiety/stress** as the top emotion they felt after being targeted by a scam. **Anger** was the top emotion ages **45+** said they felt after being targeted.



10.3% of survey respondents reported **losing money to a scam at least three times**, up from 8.4% in 2022; 29% reported losing money two or more times (up from 23.5% in 2022).

2023 report highlights



The percentage of scam reports with a dollar loss (susceptibility) **rose 30.3%** from 2022 to 2023.



Investment/cryptocurrency scams rose to the **No. 1 riskiest** scam type in 2023, followed by employment, and home improvement scams.

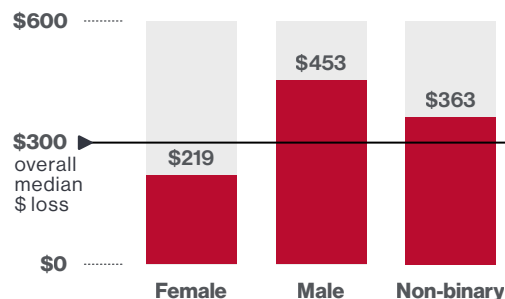


Online purchase scams rose to **No. 5 riskiest** this year, making up 36.9% of Canadian scam reports submitted to BBB Scam Tracker. **More than 83% reported losing money** when targeted by this scam type.



Romance scams joined the Top 10 list this year due to a **high median dollar loss (\$4,240)**.

Males reported a **significantly higher median dollar loss** than females and non-binary people.



[†] A survey was distributed to those who submitted a scam report to BBB Scam Tracker in 2023; 6,947 respondents in the United States and Canada completed the survey.

Learn more at
BBB.org/RiskReport

TOP 10 RISKIEST SCAMS IN CANADA

In 2023, Canadian consumers reported 2,104 scams to BBB Scam Tracker (3.2% of total reports submitted in both the United States and Canada). The overall median dollar loss reported in 2023 (\$300) remained the same year over year. The percentage of those who reported losing money after being targeted by a scam (susceptibility) increased from 46.9% in 2022 to 61.1% in 2023.

The top three riskiest scams reported in Canada shifted in 2023. Investment/cryptocurrency scams rose to the No. 1 riskiest. This year, we combined two scam types (investment and cryptocurrency) into one category because the majority of cryptocurrency scams are investment scams. This scam type had a high median dollar loss (\$9,365); 82.6% reported losing money.

2023 riskiest scam types reported in Canada

	SCAM TYPE	BBB RISK INDEX*	EXPOSURE	SUSCEPTIBILITY	\$ LOSS (CAD)
1	Investment/cryptocurrency	1127.6	4.4%	82.6%	\$9,365
2	Employment	484.8	15.6%	25.8%	\$3,600
3	Home improvement	469.0	8.4%	84.1%	\$2,000
4	Advance fee loan	109.7	4.2%	56.2%	\$1,385
5	Online purchase	102.2	36.9%	83.0%	\$100
6	Romance	94.0	1.2%	56.0%	\$4,240
7	Phishing/social engineering	31.7	6.9%	17.2%	\$800
8	Travel/vacation/timeshare	29.1	1.5%	59.4%	\$966
9	Credit card	25.7	1.3%	48.2%	\$1,250
10	Tech support	20.6	1.4%	44.8%	\$1,000

Note: All dollars provided in CAD.
Only scam types with at least 25 reports were included.

BBB* Risk Index

A three-dimensional approach to measuring scam risk

To better understand which scam types pose the highest risk, this report assesses scams based on three factors:

- ▶ **EXPOSURE†**
(volume of reports, as a percentage)
- ▶ **SUSCEPTIBILITY**
(percentage of those targeted who then lost money)
- ▶ **MONETARY LOSS**
(median dollar amount of reported losses)

BBB* Risk Index



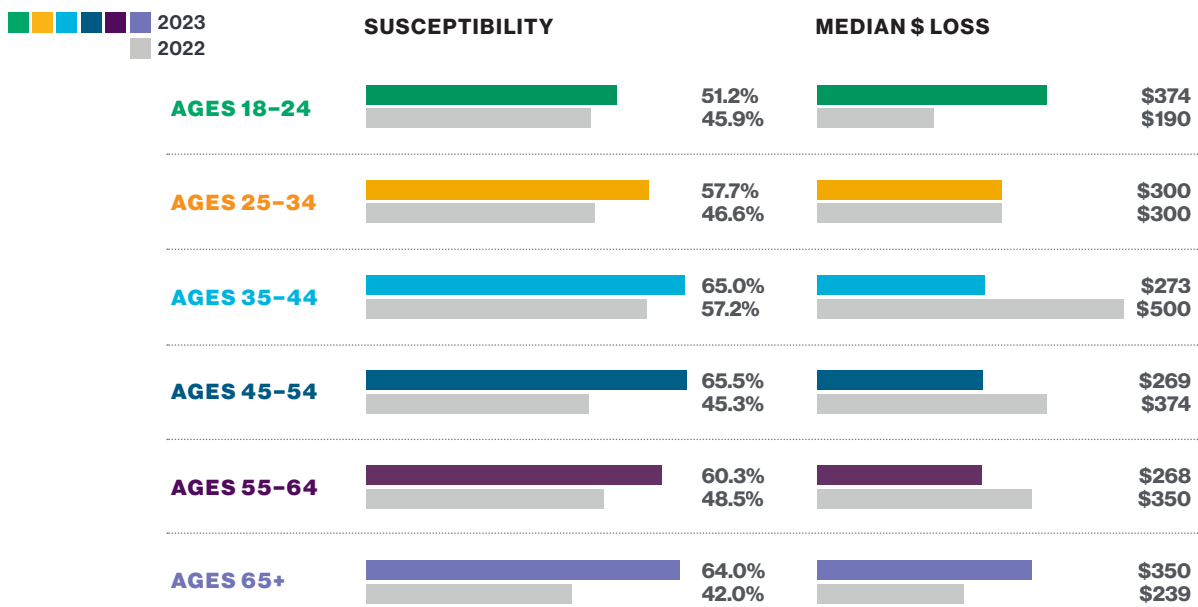
By combining these three factors, we gain a more meaningful picture of scam risk that goes beyond merely the number of reports received. We call this unique formula the BBB Risk Index.

† Exposure is limited by the nature of self-reporting; the percentage of those who reported to BBB Scam Tracker does not necessarily match the percentage of people in the full population who were targeted by scams.

DEMOGRAPHIC HIGHLIGHTS FOR SCAMS IN CANADA

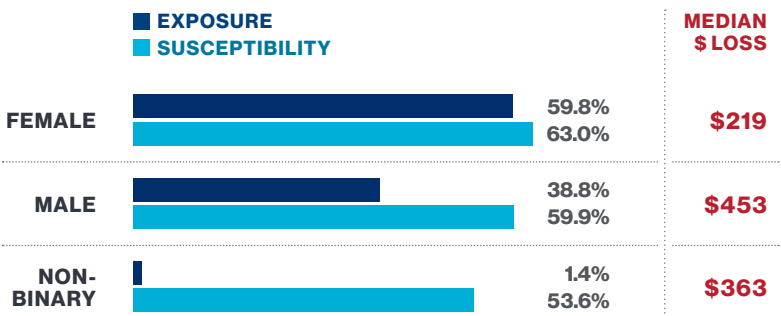
In 2023, people ages 18-24 reported the highest median dollar loss (\$374), followed by those ages 65+ (\$350). The percentage of people who reported losing money after being targeted by a scam (susceptibility) increased for all age groups.

Susceptibility and median dollar loss by age, comparison of 2023 to 2022



Consistent with findings from previous years, more females (59.8%) reported scams to BBB Scam Tracker than males (38.8%) or non-binary people (1.4%). In 2023, susceptibility rose for both females (63.0%) and males (59.9%). The percentage of reports with a dollar loss from non-binary people (susceptibility) was 53.6%. Although susceptibility went up, the median dollar loss dropped from \$249 in 2022 to \$219 in 2023 for females, and stayed the same at \$453 for males. The median dollar loss for males continues to be significantly higher than that reported by both females and non-binary people.

Exposure, susceptibility, and median dollar loss by gender



Riskiest scam types by gender*

	1	2	3
FEMALE	Investment/ cryptocurrency	Employment	Home improvement
MALE			

* There were not enough submitted reports to show results for non-binary people.

SCAM PREVENTION TIPS

These tips can help you avoid most scams and protect yourself and your family.

INVESTMENT/CRYPTOCURRENCY SCAMS

Do not believe promises of guaranteed returns. No one can guarantee how an investment will perform. Be wary of low risk, high return pitches.

High-pressure sales tactics. Many risky investments are sold at “opportunity meetings” or other high-pressure situations. A similar tactic is the use of a “shell,” a decoy who offers a fictional success story but is really being paid by the promoter of the plan. Be careful of too-good-to-be-true stories/opportunities.

Cryptocurrency scams. Scammers use fake platforms to make their targets believe their investments are growing. When the person invests more funds, they realize too late that they lost their money.

HOME IMPROVEMENT SCAMS

Say no to high pressure sales tactics such as cash-only deals, handshake deals without a contract, and unsolicited on-site inspections.

Whenever possible, work with businesses that have proper identification, licensing, and insurance. Confirm that your vendor will get related permits, determine who is responsible for what according to your local laws, and ensure that your vendor is ready to comply. Research the company first at BBB.org.

Ask for references and check them out. Before hiring anyone to work around your home, get and compare written quotes from multiple contractors or home improvement service providers. Ask for references and when possible, view samples of their work.

EMPLOYMENT SCAMS

Too good to be true. If you are offered a job—without a formal interview—that has excellent pay and benefits, it’s likely a scam. Do more research to learn more about the company and visit their website to find the job listing.

Guard your personal information. Never give sensitive information to anyone you aren’t sure you can trust.

Watch out for overpayment scams. Many job scams involve sending fake cheques with extra funds. Scammers ask their victims to deposit the cheque and send back the excess amount, hoping they’ll do so before they realize the cheque is fake and has bounced.

ADVANCE FEE LOAN SCAMS

Beware of promises of guaranteed loans, lower than average interest rates, or offers of loans despite having a poor credit rating.

No legitimate lender will require an advance fee (sometimes called an administrative fee) for a loan. Consider it a scam if lender asks for money to “release the loan” or “for bad credit” or “for insurance.”

ONLINE PURCHASE SCAMS

- **Don’t shop on price alone.** Scammers offer hard-to-find products at great prices.
- **Don’t buy online unless the transaction is secure.** Make sure the website has “https” in the URL (the “s” is for “secure”) and a small lock icon on the address bar. However, even secure websites can be fraudulent.
- **Avoid making quick purchases while browsing social media.** Scammers advertise websites that offer great deals, but either don’t deliver the product at all or deliver counterfeit products.
- **Don’t click on links or open attachments in unsolicited email or text messages.**



Learn more at
BBB.org/AvoidScams

**BBB Scam Tracker voted
the best scam fighting
tool in 2023 by the Global
Anti-Scam Alliance and
ScamAdviser.com.**



BBB.org/ScamTracker

Atlantic Provinces

7071 Bayers Rd., Suite 279
Halifax, NS, B3L 2C2
☎ 902-422-6581
☎ 1-877-663-2363 (toll free)
✉ info@ap.bbb.org
💻 bbb.org/atlantic

Canada's Northern Capital Regions and Quebec

203-380 Hunt Club Rd.
Ottawa, ON, K1V 1C1
☎ 613-237-4856
✉ info@bec.bbb.org
💻 bbb.org/ottawa

Central Ontario

903-30 Duke St. West
Kitchener, ON, N2H 3W5
☎ 519-579-3080
✉ info@mwco.bbb.org
💻 bbb.org/kitchener

Mainland British Columbia

500 - 1190 Melville St.
Vancouver, BC, V6E 2W1
☎ 604-682-2711
✉ contactus@mbc.bbb.org
💻 bbb.org/mbc

Manitoba & Northwest Ontario

1700 Portage Avenue
Winnipeg, MB, R3J 0E1
☎ 204-989-9010
✉ complaints@manitoba.bbb.org
💻 bbb.org/manitoba

Saskatchewan

980 Albert St.
Regina, SK, S4R 2P7
☎ 306-352-7601
✉ info@sask.bbb.org
💻 bbb.org/saskatchewan

Southern Alberta & East Kootenay

5-1709 8 Ave. NE
Calgary, AB, T2E 0S9
☎ 403-531-8784
✉ info@calgary.bbb.org
💻 bbb.org/calgary

Vancouver Island

220-1175 Cook St.
Victoria, BC, V8V 4A1
☎ 250-386-6348
✉ info@vi.bbb.org
💻 bbb.org/vancouver-island

Western Ontario

206-190 Wortley Rd.
London, ON, N6C 4Y7
☎ 519-673-3222
✉ info@westernontario.bbb.org
💻 bbb.org/western-ontario

ABOUT BBB SCAM TRACKER*

This report is made possible thanks to data submitted to BBB Scam Tracker ([BBB.org/ScamTracker](https://bbb.org/ScamTracker)), an online platform that enables consumers and businesses to report fraud attempts they've experienced. The platform also enables the public to search published scam reports to determine if they're being targeted by a scam. BBB Scam Tracker data is used to develop consumer education programs that are delivered by the network of Better Business Bureaus (BBBs) serving communities throughout Canada and the United States. BBB Scam Tracker was named the 2023 Scam Fighting Tool of the Year by The Global Anti-Scam Alliance and ScamAdviser.com.

SCAM RESOURCES

BBB Scam Tracker:

[BBB.org/ScamTracker](https://bbb.org/ScamTracker)

Report scams and read about others' experiences

BBB Scam Prevention Guide:

[BBB.org/ScamPrevention](https://bbb.org/ScamPrevention)

BBB Scam Survival Toolkit:

[BBB.org/ScamSurvivalKit](https://bbb.org/ScamSurvivalKit)

BBB Scam Tips:

[BBB.org/ScamTips](https://bbb.org/ScamTips)

Definitions and tips for 30 different types of scams

Canadian Anti-Fraud Centre:

AntifraudCentre.ca

Competition Bureau Canada:

CompetitionBureau.gc.ca

Royal Canadian Mounted Police:

RCMP-GRC.gc.ca

Financial Consumer Agency of Canada:

<https://www.canada.ca/en/financial-consumer-agency.html>

Office of Consumer Affairs:

http://www.ic.gc.ca/eic/site/oca-bc.nsf/eng/h_ca03003.html

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