



**EQUIFAX**

Report

# Fraud Concerns Are Escalating with 89% of Canadians Saying Companies Must Do More

H2 2024 | Equifax Canada Market Pulse Fraud Trends

April 2025

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Concerns about fraud are escalating among Canadians, with a new Equifax Canada survey\* conducted ahead of Fraud Prevention Month revealing that 89 per cent of those surveyed believe companies must do more to protect personal data. Seniors and Quebec residents are particularly worried, demanding stronger fraud prevention measures and broader fraud education.

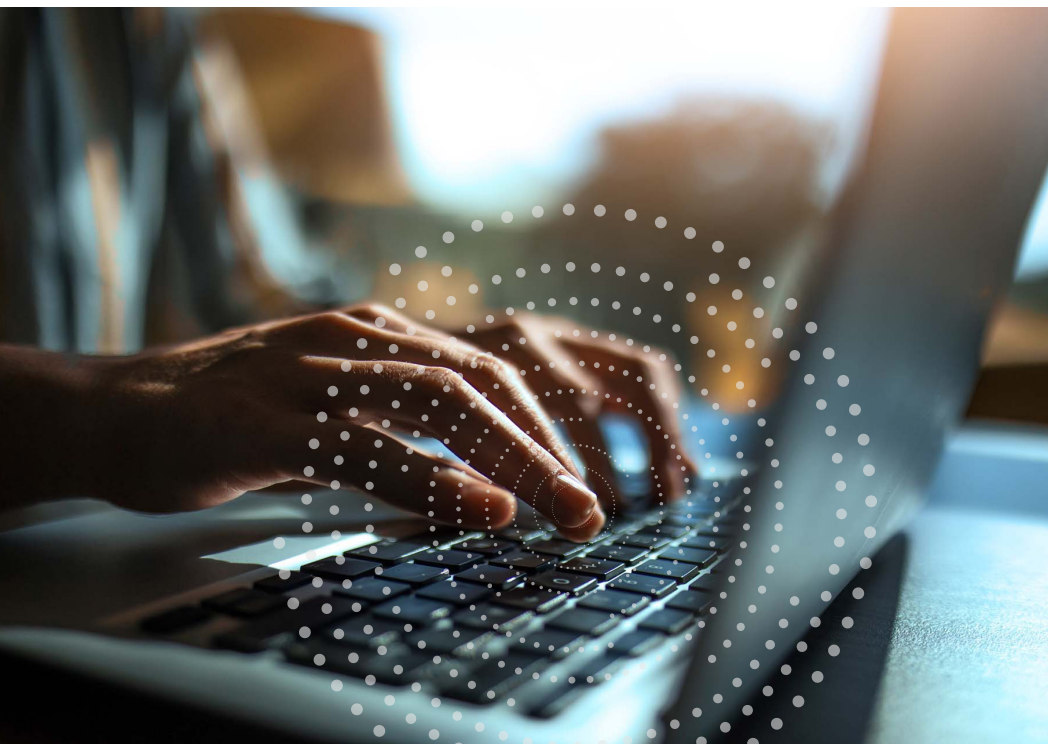
\* Equifax surveyed 1,590 Canadians ages 18-65, Feb. 7-9, 2025. A probability sample of the same size would yield a margin of error of +/- 2.5 per cent, 19 times out of 20.



**Key findings of the survey:**

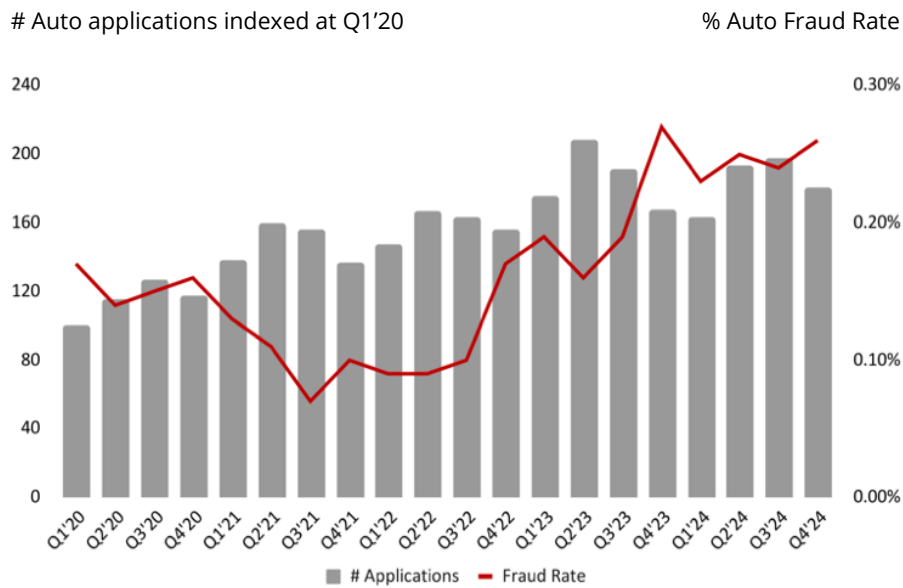
- More than half (55 per cent) of respondents believe identity thieves will always be one step ahead, with 51 per cent unsure of how to respond to fraud.
- Seniors aged 65+ feel most at risk, with 96 per cent agreeing that companies must improve fraud protections, compared to 75 per cent of those aged 18–24.
- Quebec (94 per cent) residents demanded the most action from companies on fraud prevention, while Alberta (86 per cent) was the lowest.
- 64 per cent of respondents recognize that financial fraud fuels serious crimes like human trafficking and illegal weapons trade.
- 58 per cent of respondents struggle to keep up with the latest scams, leaving many feeling vulnerable.
- 48 per cent of respondents personally know someone who has been a victim of identity theft.

“Fraud prevention is a major concern for many Canadians. Research shows that every dollar lost to a fraudster costs individuals and banks significantly more money. Companies must act now to strengthen fraud protection,” said **Carl Davies, Head of Fraud and Identity at Equifax Canada**. “Canadians, especially older adults, are demanding better safeguards to prevent financial crimes and identity theft.”



# The Auto Industry: A Hotspot for Fraud

Auto fraud is a major concern with rates escalating in most provinces, particularly Ontario. According to recent Equifax Canada data, auto application fraud rate in Q4 2024 reached 0.26 per cent, up by 2 bps from Q3 2024 and up 9 bps when compared to 24 months ago. Falsified documents and inflated income are key drivers of first-party fraud in this sector, making up close to 80 per cent of all fraudulent applications. Consumers who are new-to-credit and new-to-Canada had significantly higher auto fraud rates in 2024 than other consumers — more than double the fraud rate that we see from consumers with more established credit files. Auto application fraud rates for those new-to-Canada/new-to-credit in 2024 was 0.51 per cent compared to existing consumers at 0.22 per cent.



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## Carl Davies

Head of Fraud and Identity,  
Equifax Canada

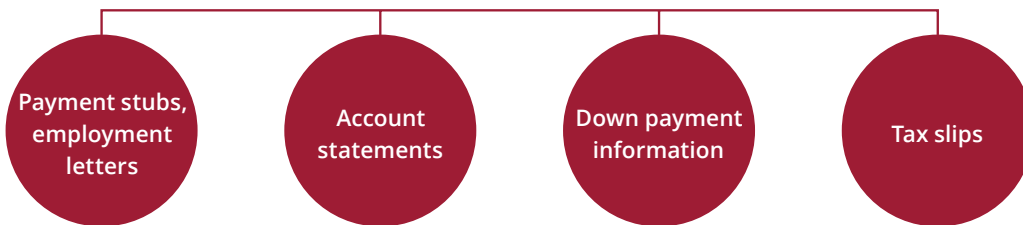
# Mortgage Fraud is Down but Falsified Financial Documents Remain a Challenge

Equifax Canada is reporting that the Canadian mortgage market continues to slowly rebound from its lows in 2023, [demonstrating growth in Q4 2024 with increased new mortgage accounts](#). Mortgage fraud rates have decreased significantly year-over-year, from 0.46 per cent in Q4 2023 to 0.19 per cent in Q4 2024. Despite this positive trend, falsified financial documents, such as bank statements and down payment information, remain a significant component of mortgage fraud at over 90 per cent. "This decline in fraud rates might be temporary. As interest rates gradually decrease, a potential surge in first-time buyers in 2025 could lead to increased fraudulent activity in mortgage credit applications. Consumers may misrepresent their financial information in an attempt to secure the best possible rates," Davies warns.



**Over 95%** of fraudulent mortgage applications are **misrepresentation of financial information**

## Document Types Most Commonly Falsified in Mortgage Fraud



**Consumers with no mortgage or potential first-time home buyers** have a **much higher** fraud rate than mortgage holders (0.31% v.s 0.19% in Q4 2024)

Source: Equifax Canada

# A Call for Stronger Corporate and Government Action

Canadian survey respondents believe financial institutions, businesses, and the government all have a role to play in strengthening fraud prevention measures:

- 88 per cent of respondents believe that both the public and private sectors must work together to combat financial crime.
- 84 per cent believe the government must improve public fraud education, with 91 per cent of seniors (65+) strongly agreeing.
- 82 per cent say companies that fail to protect customer data should face penalties.
- 77 per cent recognize the need to take personal steps to safeguard their data, but many feel unprepared.
- 61 per cent say banks should implement stronger security protocols.
- 59 per cent believe companies should leverage more sophisticated fraud detection tools.

Equifax Canada urges Canadians to take active steps in protecting their identities by regularly reviewing their credit reports for unusual activity, enabling multi-factor authentication on sensitive accounts, avoiding public WiFi for financial transactions, educating themselves on new fraud schemes, and consider [investing in fraud protection services](#) such as those offered by Equifax Canada.

“As fraud tactics evolve, Canadians must remain vigilant,” added Davies. “By combining stronger corporate policies, government oversight, and personal diligence, we can make strides in fraud prevention.”

**For more information on fraud prevention, visit [Equifax Canada's website](#) and the [Canadian Anti-Fraud Centre](#).**



## How Equifax can help you mitigate fraud and identity risks

FraudIQ™ from Equifax Canada is a cloud-based, fraud prevention platform powered by advanced analytics and rich data sources. It offers seamless integration into customer application processes and empowers businesses to mitigate risk in real time and prevent future fraud losses.

The platform leverages the power of our FraudIQ Exchange consortium, Canada's largest known fraud exchange, consisting of multi-sector fraud data from top banks, financial institutions, telecoms, auto, and other organizations. The platform is backed by industry-leading expertise and experience, with approximately 30 million annual assessments enabled for users each year. Fraud prevention platforms from Equifax have helped organizations prevent an estimated \$2.5B in fraud loss avoidance annually.

Get the power of FraudIQ working for you. Learn more here:

<https://www.consumer.equifax.ca/business/fraudiq>

## Contact an Equifax Fraud Consulting Team member to learn more about how we can help you reduce risk and loss due to fraud

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## About Equifax

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