

**For Immediate Release**  
**June 15, 2021**

**Securities regulators' study reveals many Canadians unaware of the signs of financial elder abuse**

*Initiatives launched across Canada to raise awareness ahead of World Elder Abuse Awareness Day*

**Montreal** – The Canadian Securities Administrators (CSA) today published results of a new survey that found nearly 29 per cent of Canadians know a victim of financial elder abuse, while 42 per cent said they could not recognize the signs of financial abuse and only 47 per cent knew where to report cases of abuse.

The CSA and its members are providing resources and holding events to raise awareness of financial elder abuse to mark World Elder Abuse Awareness Day (WEAAD) on June 15, 2021. Financial abuse is the most common form of elder abuse, and it typically occurs over an extended period of time. Financial abuse of older adults can include the use and/or control of the individual's money or investments through undue pressure, illegal or unauthorized acts.

“As Canada's population ages, it is extremely important that we all learn how to recognize the warning signs of financial abuse and take proactive steps to check in with the older adults in our lives,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Older Canadians are particularly susceptible to financial exploitation and fraud. Checking in regularly with the older adults in our lives about their finances – no matter their financial situation – is critical to raise awareness of financial abuse and ultimately help prevent it.”

Other findings from the survey include:

- Eighty-one per cent of Canadians recognize that when older adults are financially abused, it's usually by someone close to them.
- Among Canadians who have an older adult in their life:
  - 91 per cent face perceived barrier(s) that prevent them from discussing financial matters.
  - The most common barriers are the belief that their loved one has their finances under control (38 per cent) and the belief that it's not their place to talk about finances (37 per cent). About one-third (30 per cent) say that finances don't come up in conversation.
  - 61 per cent believe that the older adult(s) would open up if they were victim to financial abuse.
  - 73 per cent say that they know who manages the finances for the older adult.

Canadians can take action and prevent financial abuse of older adults by:

- Talking about their financial matters with them.
- Learning to recognize and avoid investment scams. Visit the [CSA website](#) to find important information and helpful resources about fraud prevention.
- Taking time to investigate every investment opportunity or sales pitch, as well as the person promoting the investment, before handing over money. If you're unsure about an investment, consider seeking independent, third-party advice.
- Reporting investment fraud to their [provincial or territorial securities regulator](#). Reporting potential scams may help prevent other seniors from becoming victims of investment fraud.

Across Canada, the CSA and its members are working on various initiatives throughout the month of June to help Canadians detect, prevent and respond to the financial abuse of seniors:

**British Columbia:** The B.C. Securities Commission (BCSC) believes it's important for everyone to know how to recognize, reject and report elder financial abuse. The BCSC is participating in WEAAD with a digital campaign encouraging people to #RejectFinancialAbuse. The campaign includes a video addressing the impact that financial abuse and investment fraud can have on older adults in B.C. The video was made in partnership with the Office of the Seniors Advocate in B.C. and is available for viewing on [the Elder Financial Abuse page on InvestRight.org](#). Other campaign elements include blog posts, an online newsletter issue, and social media posts using the hashtag #RejectFinancialAbuse throughout June, highlighting WEAAD and elder financial abuse.

**Alberta:** The Alberta Securities Commission (ASC) is connecting with Albertans 55+ to improve their investment literacy and empower them with resources to make wise investment decisions and recognize and report financial abuse and fraud. This year, the ASC is sponsoring and speaking at THIRDACTION, an age positive province-wide virtual film festival, as well as connecting with caregivers and seniors through social media and traditional advertising, online presentations and a dedicated landing page on the [CheckFirst.ca](#) website. Albertans are encouraged to sign up to receive investing information, resources and investor alerts at <https://checkfirst.ca/subscribe/>.

**Saskatchewan:** The Financial and Consumer Affairs Authority of Saskatchewan (FCAA) wants seniors to know who they should contact if they are a victim of investment fraud. The FCAA is participating in WEAAD by encouraging seniors to learn about the warning signs of financial abuse and to report any financial fraud to the FCAA. Through a news article, a province-wide news release, mail-outs to senior organizations and a social media campaign targeting family members, the FCAA hopes to arm seniors and family members with the information they need to protect themselves and their loved ones. [The FCAA's website](#) has information about common frauds, red flags and preventative steps so seniors can keep their finances safe and out of the hands of fraudsters.

**Manitoba:** In recognition of Seniors' month and WEAAD, the Manitoba Financial Services Agency (MFSA) and MoneySmart Manitoba (MSM) will be hosting a Facebook Live event featuring an expert panel speaking about senior financial abuse, an

underreported crime in our country.

Older Manitobans, family members, those in support roles and community professionals are encouraged to join the discussion. Hear from lawyers, senior advocates and community leaders as they talk about elder financial abuse, and how they see it in their day-to-day work. Laura Tamblyn-Watts, CEO with Canage, Dana Nelko a lawyer with Fillmore Riley and Nicole Prokoppa, a policies and procedures administrator with Cambrian Credit Union will talk about Detecting, Preventing and Resolving issues related to senior financial abuse. [Reserve](#) your spot today for the June 15, 2021 event, taking place at 3:00 CST on Facebook.

The MFSA has also partnered with CJNU 93.7 FM on a month-long campaign featuring public service announcements and interviews with MFSA staff and community partners on senior financial matters. Free senior financial education kits containing resources such as [“My Personal Affairs Record Keeper”](#) and other publications will be offered.

Investors can follow social media conversations on [Twitter](#) and [Facebook](#) in addition to subscribing to the popular [MoneySmart Manitoba](#) newsletter. All Manitobans are encouraged to check out [moneysmartmanitoba.ca](#) for a host of financial resources and information.

**Ontario:** The Ontario Securities Commission (OSC) is raising awareness of financial elder abuse and exploitation through several education and outreach activities in June. Informed by the [OSC Seniors Strategy](#), the OSC is partnering with community organizations to promote prevention strategies and provide adult children and caregivers with the knowledge on how to recognize and respond to the signs of financial abuse.

On June 9, the OSC held a seniors-focused [telephone townhall](#) on protecting Ontarians’ investments from fraud and abuse. In addition, OSC staff is holding nine virtual *OSC in the Community* events to help investors make informed financial decisions. Ontarians are also encouraged to sign-up for the [Investor News](#) newsletter, download the [Personal Information Inventory](#) document and access other resources on [GetSmarterAboutMoney.ca](#).

The OSC recently announced new members of its Seniors Expert Advisory Committee (SEAC), which provides OSC staff with expert opinions and input on securities-related policy, operational, education and outreach activities that are designed to meet the needs of Ontario’s older investors. SEAC’s first meeting of the year takes place in June.

**Quebec:** Elder abuse awareness remains [a priority](#) for the Autorité des marchés financiers (AMF). With COVID-19 putting a stop to in-person seminars, the AMF delivered 20 fraud prevention webinars to close to 2,000 seniors and stakeholders, such as police officers and community workers. The AMF will continue its outreach efforts to seniors throughout the year with fraud prevention webinars and social media posts on WEAAD to raise awareness about elder abuse. Members of the industry are reminded to

check out AMF [tools](#) to be alert to any clues that could reveal a situation of financial abuse among their clients.

**New Brunswick:** New Brunswick's Financial and Consumer Services Commission is celebrating World Elders Abuse Awareness Day and Seniors Month by encouraging New Brunswickers to learn more about the signs of senior financial abuse and how to protect their loved ones from exploitation and fraud. During the month of June, FCNB is providing an online quiz so families can test their knowledge on senior financial abuse, it is partnering with CanAge to host a webinar about fraud, exploitation and ways to help prevent and recognize abuse, and is providing resources to help encourage greater conversation, such as videos, web content and downloadable brochures. In addition, FCNB is conducting radio ads and virtual presentations with industry partners to increase awareness. Information can be found on FCNB.ca and the FCNB's social media channels.

**Nova Scotia:** Throughout Seniors Month in June the Nova Scotia Securities Commission is premiering a new video series entitled "[What does financial elder abuse look like?](#)" The NSSC has several materials and videos that explain what financial elder abuse is and how to potentially spot it, but this new video series uses real life examples to show how seniors can become victims of financial elder abuse. The final part will debut on the [NSSC YouTube channel](#) on WEAAD. Through their [Twitter Feed](#) and [LinkedIn page](#) the NSSC will be sharing evergreen content for seniors on topics that are relevant to investors as they get older. This includes information on RRIFs, LIRAs, LIFs, Annuities, and what happens to your investments after you pass away. We'll also be sharing information on protecting yourself and your loved ones from financial elder abuse, and how to approach someone you think may be a victim of financial elder abuse. All of the NSSC's resources for seniors can be found on their website at [nssc.novascotia.ca/seniors](https://nssc.novascotia.ca/seniors).

WEAAD was launched by the International Network for the Prevention of Elder Abuse in 2006 and is recognized by thousands of international organizations and communities around the world. Canadian WEAAD activities, resources and tools can be found on the [Canadian Network for the Prevention of Elder Abuse](#).

In addition, the [CSA](#) has a number of investor tools and resources available on its website that are designed to help Canadians be informed investors. Investors can find the latest investor tips, news and developments by following the CSA on [Twitter](#), on [Facebook](#) and [LinkedIn](#).

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

### **Survey Methodology Snapshot**

On behalf of the CSA, Edelman conducted a four-question online survey between May 17-18, 2021, in collaboration with Angus Reid. Through Angus Reid's panel, Edelman recruited a nationally representative sample of 1,500 Canadian adults aged 18+. The survey was offered in English and French. Quotas and weighting were used to ensure that the sample's composition

reflects that of the Canadian adult population according to the latest census parameters. The precision of Angus Reid Forum online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- three percentage points, 19 times out of 20, had all Canadians been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. Please note that for the purposes of reporting, “older adults” are defined as Canadians adults who are 65 years old or older.

-30-

**For media inquiries:**

Ilana Kelemen  
Canadian Securities Administrators  
[media@acvm-csa.ca](mailto:media@acvm-csa.ca)

**For Investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).**