



**For Immediate Release**  
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### **CSA encourages Canadians to have the “money talk” to prevent financial abuse**

**SAINT JOHN, NB** - In recognition of Financial Literacy Month’s theme “Money on your Mind? Talk about it.”, the Canadian Securities Administrators (CSA) urges Canadians to talk openly about financial plans and goals with family members and loved ones to help prevent financial abuse.

According to the [CSA's 2024 Investor Index](#), 36 per cent of Canadians are aware of at least one instance of senior financial abuse – a seven per cent increase from 2020. Among the most common types of abuse respondents were aware of, were fraudulent investment opportunities, pressure to sign a document that wasn’t understood, exploiting a power of attorney for financial gain, and cashing in investments without permission.

Beyond financial loss, CSA research also shows that victims of financial fraud experience loss of trust and confidence, higher stress and feelings of anger and depression.

"Financial fraud and abuse can have devastating consequences that reach far beyond financial implications," said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. "By having candid conversations about finances, families can break the taboo around discussing money and build important understanding, support and trust that can help safeguard their loved ones’ well-being."

#### **To help prevent the financial abuse of those you care for, the CSA encourages you to:**

- **Have open and honest conversations:** Use open-ended questions to talk about financial goals, future wishes or possible issues or concerns. Keep an open mind and demonstrate patience, which can turn a potentially awkward conversation into a positive discussion that builds understanding and trust.
- **Raise awareness of the red flags of investment fraud:** Discuss common warning signs like unregistered individuals and investment firms, high-pressure sales tactics, promises of risk-free investments and unexpected offers (particularly those received via social media, dating or chat apps or text message).
  - **Tool to help:** [Sign up to receive investor alerts from the CSA](#) to stay up to date about current threats.
- **Stay alert to signs of trouble:** Be on the lookout for signs that friends or family members could be experiencing financial abuse. Signs may include unusual financial withdrawals, unexplained debts or sudden changes in behaviour. If you’re concerned, the checklist below can help start the conversation.
  - **Tool to help:** [Financial Concern Checklist](#).



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- **Suggest naming a Trusted Contact Person (TCP):** Encourage family members and loved ones to learn about and consider naming a TCP. A TCP acts as a point of contact with your financial advisor in case of concerns about your well-being or concerns about financial abuse.
  - **Tools to help:** [Is your advisor asking you for a Trusted Contact Person?](#) and [You're my Trusted Contact Person form.](#)

For more information on talking with your loved ones about money, and combating senior financial abuse, please visit [the CSA's online resource about financial abuse.](#)

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

**For investor inquiries, please [contact your local securities regulator.](#)**

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