



Lakehead University's Financial Literacy Newsletter

March 17, 2021

Edition 5

Keeping Yourself Safe: Fraud Prevention

A Message from the Associate Registrar



It's hard to believe that March is already half way done, but it's really exciting to know that this school year is almost over. I hope that you have already found your summer job or maybe you're thinking about taking an online summer course or two. Whatever you decide to do over the summer months now is the time to start that planning, and as you plan it is important to be vigilant. Unfortunately, there are many nefarious people who will try and bilk you out of your money, or even worse your identity. With March being fraud prevention month I hope that you take the time to read over the newsletter this month to learn about potential scams, how to remain vigilant against fraudsters and what to do if you have fallen victim to fraud. There is a wealth of information this month and it may be worthwhile to keep this newsletter in your back pocket.

Sincerely,

Josh

Ask an Expert!



James De Sousa is an Assistant Branch Manager Advisor at RBC.

Until it Happens To You: 5 Things to Know To Protect Yourself From Fraud

Fraud is something that always happens to someone else...until it happens to you.

Fraud can come into our lives in many different ways whether it is identity theft, online scams, mail fraud, relationship scams, employment scams, and more. Fraud can include everything from too-good-to-be-true scams that promise money or jobs, fraudsters that impersonate legitimate companies, debit or credit card thefts, or unsolicited emails that attempt to steal personal financial information to commit identity theft.

During pandemic, the world has leaned even further into digital including how we shop, how we entertain ourselves through streaming services, or how we connect and communicate with friends. We are online more often and developing new digitally based routines. By protecting ourselves, we are able to engage digitally with confidence while enjoying the flexibility, accessibility, and efficiency that a digital world offers us.

As fraudsters become more innovative in their approaches, we must continue to educate ourselves and take steps to protect the things that matter to us including our finances, information, and privacy. Here are 5 things to know to help protect you from fraud.

5. Why Scams Work

Fraudsters will prey on our deepest wishes, needs, and fears. For example, there may be promises of employment, a lost inheritance, or other free money. In other cases, they may share that your streaming account will be cancelled if you don't click a link and sign in, or they may state that there is a problem with your banking and you're required to sign into your online banking using their link to confirm information. Simply by clicking the provided link, entering your credentials or password, sharing information, or responding to the email, you're opening yourself up to fraud.

4. Know the Many Ways Fraudsters Will Try and Reach Out to You

There are many ways fraudsters try to enter our lives with some of those being:

- **Identity Theft:** When someone obtains another individual's personal information and uses it to perform financial activities in that individual's name.
- **Phishing:** Phishing is a common online scam designed to trick you into disclosing your personal or financial information through an unsolicited e-mail appearing to be from a legitimate company for the purpose of financial fraud or identity theft.
- **Smishing:** Derived from the word "phishing," The "sm" comes from SMS, the protocol used to transmit text messages whereby messages are sent to cell phones with a link or invitation to visit a website to download a program that will enable the device to be controlled by hackers.
- **Vishing:** Fraudsters use two approaches to commit voice phishing. The first involves sending an email to alert the recipient to a problem that requires their immediate attention, providing a phony customer-support

telephone number that enables the fraudster to capture their personal information. The second involves calling a customer directly or leaving a phone message warning something similar. The impostor then advises the client to call a fraudulent customer support number immediately where the fraudster then captures their personal information.

- **Malvertising:** These are scams that are committed through fake websites and online ads placed either on websites or through social media. The ad text appears genuine, but when clicked the link takes you to a different URL. When trying to sign in with genuine credentials, often there's an "error message" asking you to call for support to a fake number.
- **Spoofing:** This is when a fraudster disguises their identity by pretending to be someone else to gain your confidence, get access to our systems, spread malware, steal data, or steal money. Spoofing attacks are executed in many forms including fake websites, caller ID, email, text messages, and more.

3. Looking For Work? Beware of Job Scams

This is when a fraudster pretends to be a legitimate employer from a reputable company, and places an ad in a career publication, on a website or through an unsolicited e-mail. When "hired", the applicant is required to accept and transfer money from their bank account to another account, often located in another country. The applicant keeps a small percentage of the money being transferred as their payment. They may even request that you purchase gift cards with the money. Almost always, the money the applicant is transferring is either stolen or being laundered, potentially making the applicant an accomplice to theft or wire fraud. Fraudsters use company names and corporate logos to make their job ad or career opportunity more convincing.

2. A Great Place to Start: Password and Pin Code Management

Consider these three things when choosing and updating your passwords:

- Use one password per online site, especially those dealing with sensitive or financial information.
- While complexity is nice, length is key. Always use the maximum password length allowed by the online site aiming for at least 16 characters where permitted.
- Avoid common words like "password" or "user", or anything that can be easily guessed like your birthday, names, or even obvious sequences of letters or numbers like "1234" or "ABCD."

Never share your passwords or PINs with others, including friends or family. And never provide personal information such as account numbers, card numbers, PINs, passwords and verification questions and answers to people who contact you through email, text, or by phone claiming to represent well-known brands, streaming platforms, government institutions, or a financial institution.

1. Know Your Resources

There are sources to enable you to check out potential scams including the Canadian Anti-Fraud Centre (CAFC), Canadian Bankers Association. And at RBC, we also have a number of sites to help protect you against fraud including:

- [Canadian Anti-Fraud Centre](#)
- [Canadian Bankers Association – Fraud Prevention](#)
- [How to Protect Yourself from Fraudsters](#)
- [The RBC Cyber Security Centre](#)
- [Current Scams Alerts](#)

Want to learn more? Register for this free online session that will help to inform you about what it is, how it happens, and how to protect yourself.

March 24 at 12:00PM: RBC Presents "Fraud: What it is, how it happens, and how to protect yourself"

Fraud & Cyber Fraud

Join us for a
Discover & Learn Event



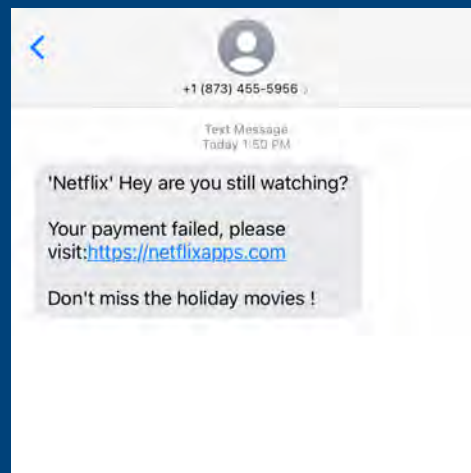
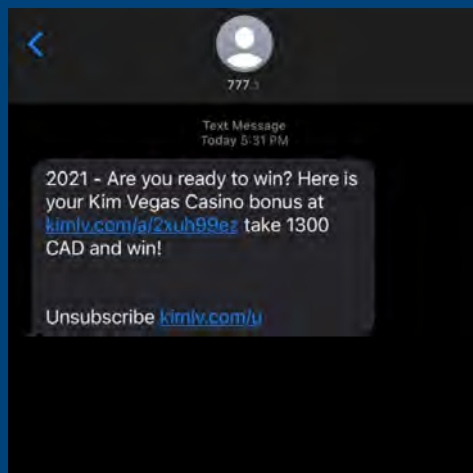
Protecting our clients against fraud is a top priority for RBC and we make a significant investment in security expertise and technology. The Canadian financial service industry is working together to fight this global issue. However, preventing fraud is a mutual responsibility and our goal is to educate our clients to help them understand how they can protect themselves.

This article is supplied by RBC and is for information purposes only.

Fraud Prevention

Fraud is a topic that most people shy away from. Some have a mentality that fraud is something that happens to others, not themselves. The reality is that sometimes it is hard to recognize fraud if you have not been faced with it before. Our hope is that by providing you with information on what fraud can look like and what you can do to prevent fraud, you will feel more confident within your daily life. Knowledge is power, and we encourage you to ask questions, do your research, and be skeptical! It is always better to be safe than to be sorry.

Examples of Fraud

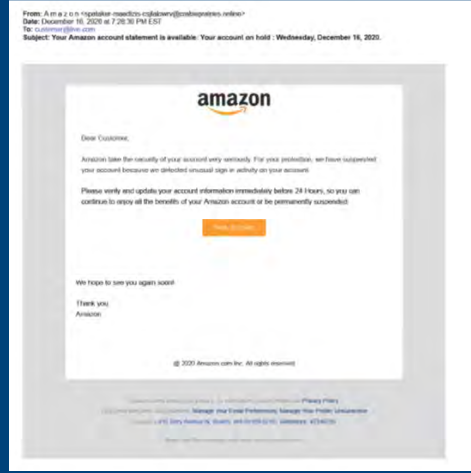
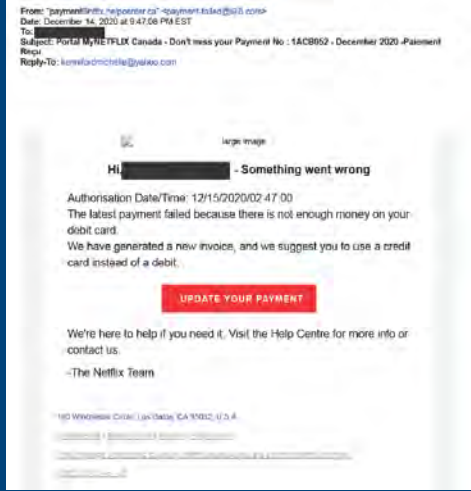


From: Bill Gates <rp@casadiamante.com.br>
Date: Fri, 11 Dec 2020 at 22:00
Subject: Information
To: Recipients <rp@casadiamante.com.br>

Bill & Melinda Gates Foundation
Non-Profit Organization
Seattle City, WA United States

Hope this information meet you well as I know you will be curious to know why/how I selected you to receive a sum of 5,000,000.00 USD, our information below is 100% legitimate, please see the link below: https://en.wikipedia.org/wiki/Bill_%26_Melinda_Gates_Foundation

Regards
Mr Bill Gates.



Fraud Webinar

Additional Fraud Resources

[The Little Black Book of Scams](#)

[Fraud Prevention Month](#)

[Romance scams Video](#)

[Health and medical scams Video](#)

[Emergency scams Video](#)

[Mobile Phone Scams Video](#)

[Phishing scams Video](#)

[Subscription traps Video](#)

[Identity theft scams Video](#)

[Service Scams Video](#)

[Charity Scams Video](#)

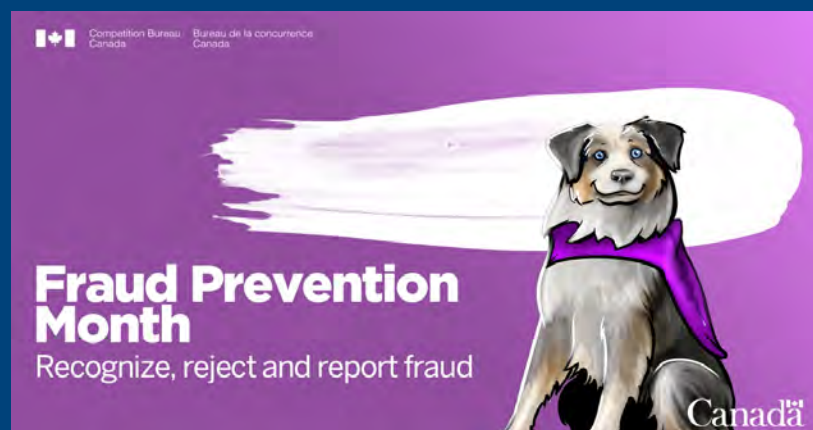
[Money Transfer Request Scams Video](#)

[Pyramid Schemes Video](#)

[Lotteries, Sweepstakes and Contests Video](#)

[Job and Employment Scams Video](#)

[COVID-19: Frauds and scams](#)



Fraud Quiz!

Want an opportunity to win a \$50 gift card? Fill out the short Fraud Quiz below by March 31st. Hint: you will be at an advantage if you've

read the whole newsletter and clicked on all the links
(we promise, this is not a test- the links are safe)!

Test your Knowledge: Fraud Quiz!

Student Zone



Alexa Curci is a first year student in the Specialized Honours Psychology program and a student worker for Student Central.



In your own words, describe what financial literacy means.

Financial literacy is the understanding of one's financial resources and the ability to make informed decisions on when to spend and save money. This is a very beneficial skill that can be developed through weighing the pros and cons of spending and knowing the worth of one's needs and wants.



What is something that you do on a regular basis that you consider financially savvy?

At the beginning of each month I calculate my income and subtract the amount I will need to put aside for bills. Once completed, depending on how much I work, I put aside a certain amount of money that I can spend during the week on coffee or food and save the rest. This assures that although I always have money going out of my account I will still be acquiring savings.



What are the resources you use to make financial decisions?

I set up reminders on my devices for when I have to make any payments. I also track where I spend most of my money in a given month using my banking app. This helps me know where to cut down my spending and be continuously aware of my finances.



A piece of advice for your fellow Lakehead Thunderwolves.

My advice as a first year student would be to stay informed of all the resources you have available to you at Lakehead. The myAwards portal is an amazing resource that I would suggest taking advantage of and applying for all the scholarships/bursaries available to

you. Reading the Lakehead newsletters is also a wonderful opportunity to keep informed.

Looking for Summer Employment?



Eligibility Applications

Now Available!

The Eligibility Application for the Lakehead University Work Study Program- Spring/Summer term is now available. To apply for eligibility, go to **DASHBOARD> Forms> 2021 LUWSP-Spring/Summer Work Study Eligibility Application**.

Please check your form status on the MySuccess portal **DASHBOARD> My Forms tab > VIEW**. Only eligible students will be contacted by email.

DEADLINE: May 12, 2021

For more info:

www.lakeheadu.ca/studentcentral/financing-budgeting/summer-work-program

Meet a Team Member!



Hi, my name is Quinn. In addition to being a Student Central Professional, I am also a Lakehead Alumni. Feel free to talk to me about admissions, academic advice, or financial aid. I'm always happy to help!

My biggest piece of financial literacy advice for students is to check myAwards twice a year in May and September and apply for everything you are eligible for.

Mark Your Calendar

March 22 at 6:00PM: Living a Financially Healthy Life Workshop with the Canadian Foundation for Economic Education (CFEE)

March 24 at 12:00PM: RBC Presents "Fraud: What it is, how it happens, and how to protect yourself"

April 30: Deadline to file your 2020 taxes in Canada

May 12: Deadline to Submit the Eligibility Application for the Spring/Summer Lakehead University Work Study Program

Visit [our website](#) for information on Financial Literacy, Lakehead funding opportunities, and more!

Our next edition is **April 21st**, keep your eye out for it!

Questions? Email us at studentcentral@lakeheadu.ca

