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Seniors Banking

Support Guide

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ICICI Bank Canada is committed to supporting Senior Citizens for their banking needs by keeping them informed about safe and secure banking solutions, along with timely and relevant information.

‘Seniors’ are individuals in Canada who are 60 years of age or older and transacting for non-business purposes.

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In this guide, you will find valuable information tailored to the needs of Senior Citizens, including:

Savings opportunities for Seniors

Learn more about Power of Attorney

Safe and secure ways to bank

Guide to protecting Seniors against financial abuse, fraud and scams

- ✓ Knowing about different types of fraud so you can bank safely
- ✓ Spotting Senior-specific scams
- ✓ Protecting yourself from financial fraud
- ✓ Where to go for help

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Savings opportunities
for Seniors

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Seniors Banking Support Guide

Get a bank account that rewards you for being a Senior. With our basic Chequing Account, you can enjoy all the essential features and services you require while earning interest on your money.

SENIOR PERKS:

- 12 free debit transactions
- Free Interac e-Transfer transactions
- Safe and secure banking
- Free text service alerts
- Free paper statement
- No monthly fee

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Savings opportunities
for Seniors

1. **Deposit Transactions:**
   Free and unlimited

2. **Money Transfers:**
   Enjoy low-cost money transfers to India and other countries

3. **Access your funds:**
   You can access your funds online, by phone, in-branch or through thousands of surcharge free Automated Banking Machines (ABMs) located at our branches or on THE EXCHANGE® Network. Neither ICICI Bank Canada nor any of THE EXCHANGE Network ABM providers impose a surcharge for ABM deposits, withdrawals and inquiries.

Terms and Conditions apply. Please click here for more details. To open an account, please visit any of our branches.

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Savings Opportunities for Seniors

4. Transfer money online between your Linked Accounts:
Link your basic Chequing Account with up to 3 external Chequing Accounts at any Canadian financial institution for quick and easy transfer of your funds.

5. Safe and secure:
ICICI Bank Canada is a member of the Canada Deposit Insurance Corporation. Learn more about Canada Deposit Insurance.

6. Overdraft Protection:
You may also apply for an Overdraft Protection on your Chequing Account.

Terms and Conditions apply. Please click here for more details. To open an account, please visit any of our branches.

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Guide to protecting Seniors against

financial abuse, fraud and scams

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Understanding financial abuse
for Seniors

What is financial abuse of Seniors?

Financial abuse of Seniors also known as Senior's financial exploitation or Senior's fraud, is a specific type of fraud that targets Seniors. It involves the illegal or unauthorised use of an elderly person's funds, property or resources by someone in a position of trust. This abuse can take many forms, including scams, identity theft, misuse of the Power of Attorney (POA), and pressure to change wills or financial documents.

Why are Seniors being targeted?

Seniors are being targeted for a variety of reasons, from their demographics to their financial position. They are considered to be an easy target for fraud or abuse due to their trusting nature or age. The most common reasons include the following

Isolation: Many Seniors are isolated and are in limited communication with friends and family members. As a result, they do not have someone to speak to in connection with offers made to them.

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Understanding financial abuse

for Seniors

Trusting Nature: Seniors are known to be more trusting and, as a result, more vulnerable to fraud and abuse.

Compromised decision-making: As aged individuals, they can become more vulnerable when it comes to decision making and, in such cases, they may be susceptible to mistakes.

Technology: As growth in technology continues to move forward and tasks such as banking and services become more independent, Seniors are becoming more and more susceptible to advanced fraud schemes such as phishing e-mails and vishing calls.

Cognitive decline: Conditions such as dementia or Alzheimer's disease can impair a senior's ability to make sound financial decisions, making them easy targets for financial predators.

Fear of losing independence: Seniors may fear losing their independence if they report financial abuse, especially if the abuser is their caregiver or family member.

Common problems: Seniors tend to have common concerns such as medical costs, proper health care coverage and financial security, particularly as retirement funds run out. Fraudsters are aware of such common concerns. Therefore, it becomes easier for them to target Seniors.

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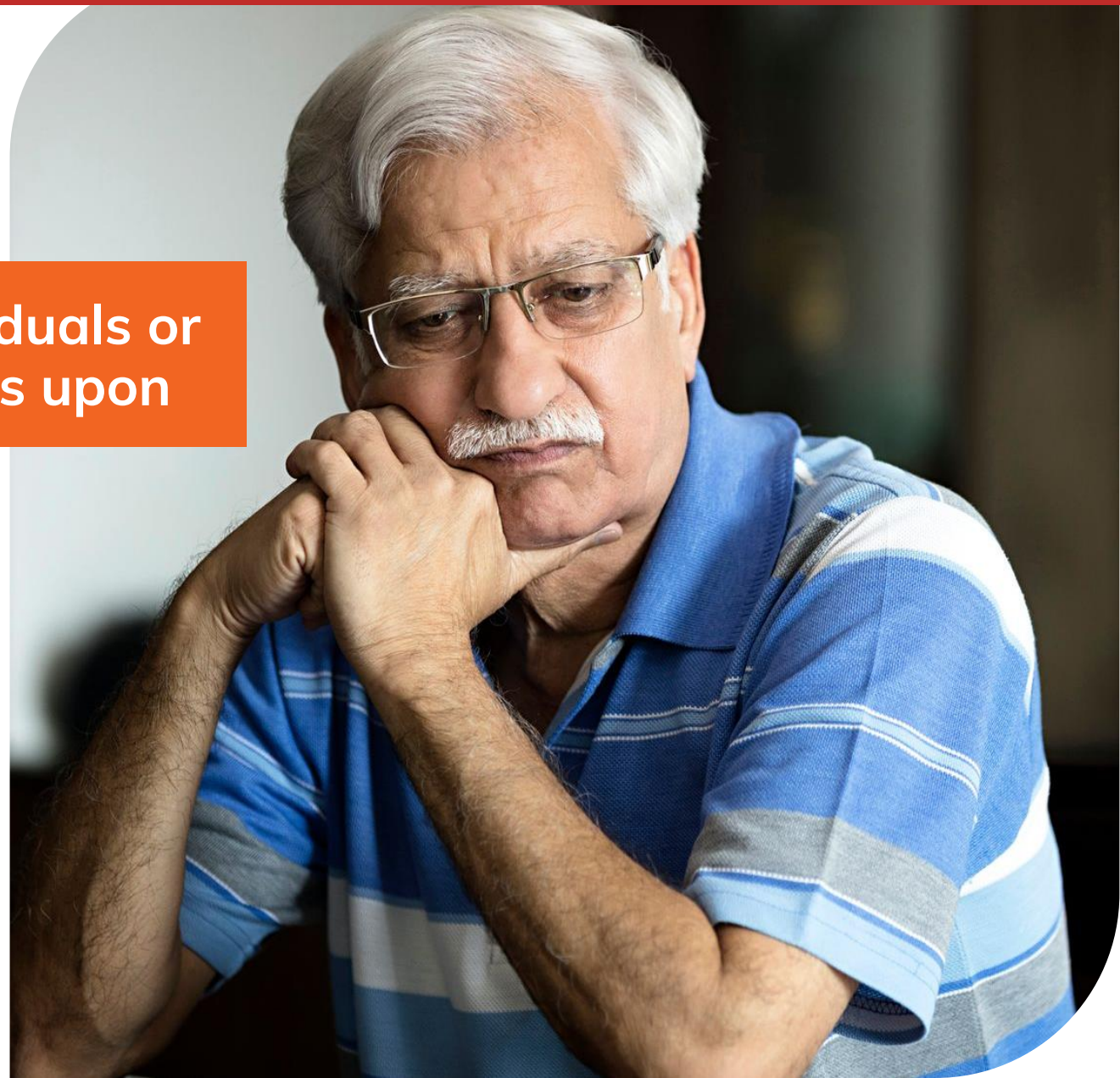
Who can be a **financial abuser?**

Financial abuse often involves individuals or entities that the senior trusts or relies upon

- ✓ Family Members: Children, grandchildren or other relatives
- ✓ Caregivers: Paid caregivers or those providing assistance
- ✓ Friends and Neighbours: Trusted friends or neighbours
- ✓ Scammers and Fraudsters: Unknown individuals
- ✓ Financial Advisors or Legal Professionals: Unethical financial advisors, lawyers or other professionals
- ✓ Service Providers: Contractors, repairmen or other service providers



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Safe and secure ways to bank

Use strong passwords: Ensure that online banking accounts have strong, unique passwords. Consider using a password manager.

Enable two-factor authentication: Activate two-factor authentication for an added layer of security for online banking accounts.

Avoid public Wi-Fi: Use secure, private networks when accessing bank accounts. Avoid public Wi-Fi for sensitive transactions.

Regular monitoring: Frequently check bank statements and account activity for any unauthorized transactions.

Educate yourself about Phishing scams: Be aware of phishing e-mails or texts that ask for personal information. Verify the source before responding.

Secure personal information: Keep personal and financial documents in a safe place and shred documents before disposal.

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Safe and secure
ways to bank

Use Bank alerts: Set up alerts for transactions, low balances, or unusual activity.

Visit Local Bank branches: For significant transactions, consider visiting the bank in person for assistance.

Stay updated: Regularly update security software on devices used for banking.

Educate about Identity theft: Be aware of signs of identity theft and take steps to protect personal information.

Implementing the above practices can help Seniors manage banking securely.

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Beware of different types of fraud so you can **bank safely**

Examples of **fraud**

Identity theft and fraud

Identity theft refers to someone stealing your personal information (e.g. Social Security Number, Debit Card/Credit Card details) and uses it to open new accounts or make unauthorised purchases. Identity theft can be the starting point to a range of crimes — from financial fraud and forgery to the abuse of government programs.

Learn how to protect yourself. **Click here** to know more

Online, text and e-mail fraud

Some of the most common ways fraudsters try to get access to your banking information is through suspicious e-mails, texts or online activity.

Recognise the reliable e-mails and texts. Click here to know more

Examples of **fraud**

Telephone fraud

Vishing stands for ‘voice-phishing’ and is a new twist on the phishing e-mails that you may have received. Now fraudsters are also using the phone to trick consumers into revealing personal information.
How to recognise phone fraud (Vishing).
Click here to know more

Cheque fraud

Cheque fraud is a common form of financial crime and can happen in different ways. Criminals can steal cheques, create fraudulent cheques or change the name or amount of a legitimate cheque. In any case, there are a number of steps that you can take to protect yourself from cheque fraud.
Click here to know more

Examples of fraud

Payment Card Fraud

Debit Cards and Credit Cards* are usually associated with convenience but are among the most common forms of fraud in Canada. Debit Card fraud happens when the information contained on your Debit Card is compromised and used to obtain access to your account without your authorisation. Being safe from Debit Card fraud scams is a personal initiative that begins with you taking responsibility for your card and protecting your PIN number.

Click here to know more about different types of Debit Card frauds.

*Credit Cards - ICICI Bank Canada does not provide Credit Card services. Please note that any Credit Card referred to here, pertains to those issued by other financial institutions.

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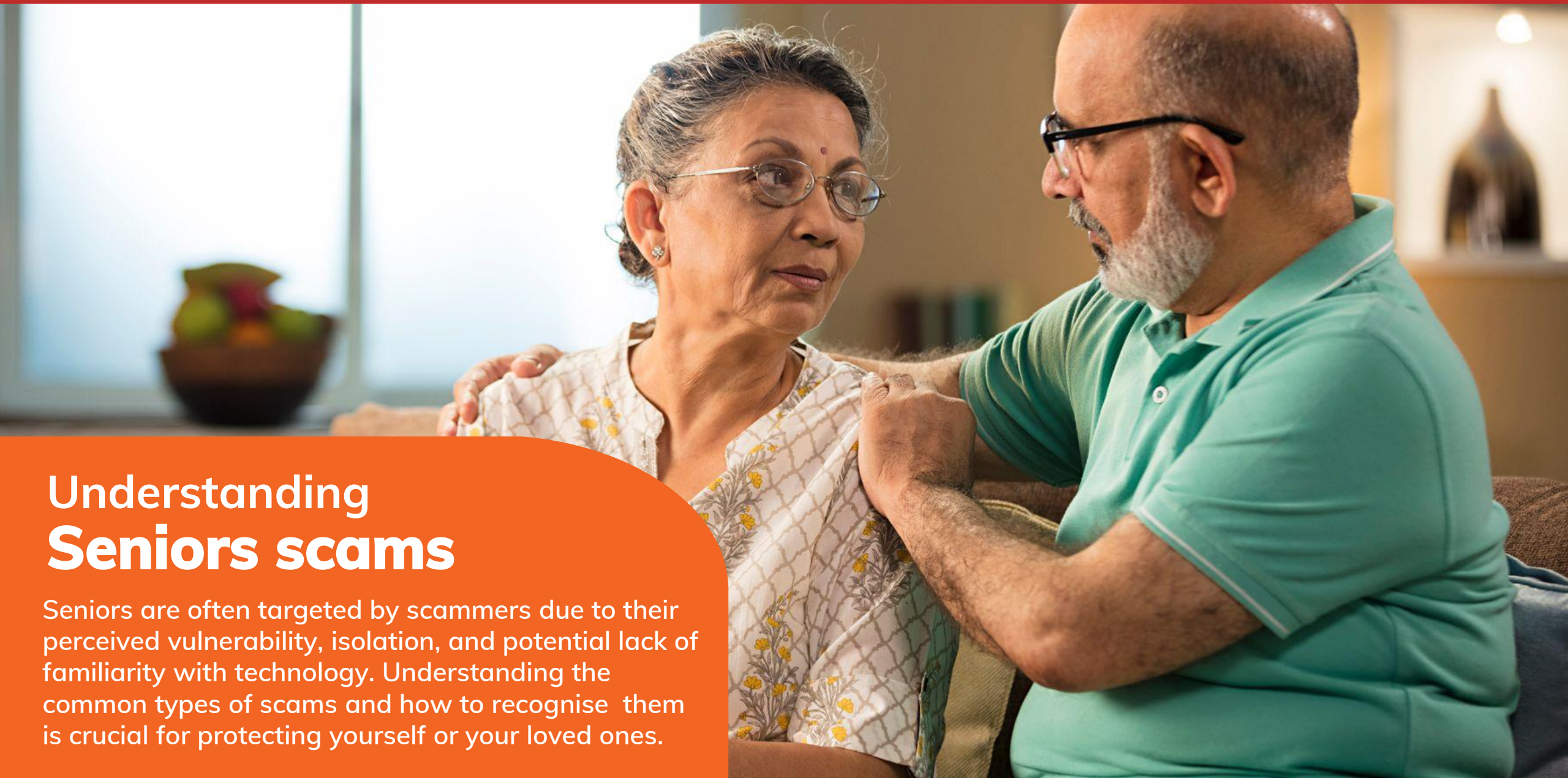

Understanding
Seniors scams

Seniors are often targeted by scammers due to their perceived vulnerability, isolation, and potential lack of familiarity with technology. Understanding the common types of scams and how to recognise them is crucial for protecting yourself or your loved ones.

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Grandparent scam

The ‘Grandparent Scam’ is very popular and sadly includes exploiting grandparents’ love and concern for their grandchildren. In these instances, the caller sounds very distressed and says they have been hurt in an accident, have a medical emergency, they're in jail or facing another crisis – and need money to get out of it. You may be asked to wire money right away without telling anyone.

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Grandparent **Scam**

Tips to avoid becoming a **victim?**

- ✓ Don’t let a caller rush you into making a decision
- ✓ Don’t volunteer information. For example, if the caller says, “It’s me, grandpa!” don’t say your grandchild’s name. Wait for the caller to say it
- ✓ Never wire money to someone under uncertain conditions. It is nearly impossible to recover or trace money that has been wired
- ✓ Ask the caller a few personal questions that only the real grandchild could answer (not an imposter)
- ✓ You can say you’ll call right back, then try to call your grandchild’s usual phone number or contact other family members or friends and see whether they can verify the story.

Romance
Scam

In romance scams, a criminal uses a fake online identity to gain a victim's affection and trust. The scam targets lonely Seniors with the promise of love and happiness through a potential long-term relationship. Typically, the victim and the criminal often meet virtually through a social networking or dating site and later develop a romantic relationship. Ultimately the scammer asks for money for travel, a medical emergency or family assistance

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Romance **Scam**

Tips to avoid becoming a **victim?**

- ✓ Don’t send money to individuals you’re unfamiliar with or have never met
- ✓ Don’t share your personal or financial information with anyone online
- ✓ Use Google to search for additional information on new individuals you meet and cross check the information they have shared
- ✓ Keep in touch with family. Share your new social interests and friendships with them. Your loved ones usually have your best interests in mind and can provide honest advice and guidance in these matters

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Investment
Scam

An investment scam is a fraudulent scheme designed to deceive individuals into investing their money with the promise of high returns that are often unrealistic or non-existent. You receive a call from an unknown individual offering:

- ✓ Unsolicited offers or advice on investments.
- ✓ High returns or ‘risk free’ Investments.
- ✓ Once-in-a-lifetime offers which will be gone the next day.

These perpetrators can sometimes be people who are close to the Senior, such as family or friends.

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Investment Scam

Tips to avoid becoming a Victim?

- ✓ Don’t feel pressured to invest your money
- ✓ Research the company before you invest
- ✓ Be wary of unsolicited offers
- ✓ Always protect your personal and banking information
- ✓ Carefully read and understand the terms and conditions before entering any agreement or making a purchase

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Sweepstakes and Lottery Scam

You get an e-mail, phone call or letter from a scammer informing you that you won a jackpot, often a lottery and need to make some kind of payment to unlock the prize or you have to first pay taxes or fees for insurance or other expenses. It's usually requested via a wire transfer. Often, this scam involves having the Senior deposit the fake prize cheque into their bank account. The prize amount shows up in their account immediately and takes a few days before it is rejected. In the meantime, the scammers collect money for supposed taxes or fees on the prize as the victim has the ‘prize money’ removed from their account when the cheque bounces.

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Sweepstakes and Lottery **Scam**

Tips to avoid becoming a **Victim?**

- ✓ If you haven't entered a lottery or competition, you can't win it
- ✓ Never send money or give your Credit Card, online account details or copies of important personal documents to anyone you don't know or trust
- ✓ Be wary of communication that requests payment via money order, wire transfer, international fund transfer or a pre-loaded card
- ✓ Conduct an internet search on any of the details of the competition – many scams can be identified this way.

CRA
Scam

The CRA scam refers to fraudulent schemes where scammers impersonate the Canada Revenue Agency (CRA) to steal personal information or money from individuals. These scams often use aggressive tactics, including threats of arrest or immediate action, to instill fear and prompt quick responses from victims. The goal is to steal money or sensitive information.

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CRA Scam

Tips to avoid becoming a Victim?

- ✓ If you receive a call claiming to be from the CRA, hang up and call the official CRA number directly to confirm
- ✓ Always verify any correspondence by logging into your CRA Account or checking the CRA website
- ✓ If you owe taxes, make payments through the CRA's official website or authorised payment methods only
- ✓ If you suspect a scam, report it to the CRA and the local authorities to help prevent others from falling victim

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Tech Support
Scam

A tech support scam is a fraudulent scheme where scammers pose as legitimate tech support representatives, often from well-known companies like Microsoft or Apple. They typically contact victims via phone calls, pop-up messages or e-mails, claiming that there is a problem with their computer or device. The scammers often create a sense of urgency, convincing victims to grant remote access to their devices or to pay for unnecessary services or software.

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Tech Support **Scam**

Tips to avoid becoming a **Victim?**

- ✓ If you receive a call, e-mail, or pop-up message from someone claiming to be tech support, be wary. Legitimate companies usually do not reach out to customers in this manner
- ✓ Never provide personal information, passwords, or financial details to anyone who contacts you unexpectedly
- ✓ Regularly update your operating system and software to protect against vulnerabilities that scammers might exploit
- ✓ Install and maintain reputable antivirus and anti-malware software to help detect and prevent threats
- ✓ If you suspect a call or message might be legitimate, hang up and independently find the official contact information of the company. Call them directly to verify.

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Protect yourself from **financial fraud**

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Protect yourself from **financial fraud**

If it's too good to be true, it probably isn't true:

- ✓ Presented with either a high return investment offer or being informed of winning a lottery for something that you do not recall enrolling in - a questionable notice or offer
- ✓ Do not sign an agreement or contract to buy anything without giving yourself time to think it over
- ✓ Before hiring someone or agreeing to have work done on your home, ask for proof of identity and references and check them thoroughly

Protect your personal information:

- ✓ Be aware of schemes that ask for your personal or financial information
- ✓ Do not respond to unsolicited requests for your personal/confidential information
- ✓ Keep all personal documents in a secure place. If you don't need them, do not carry your Birth Certificate, Passport or SIN Card
- ✓ Never tell another person your PIN or account passwords and ensure you cover your hand when entering your PIN at ATMs and while making store purchases
- ✓ Safely dispose of old bills and statements – shredding these is best

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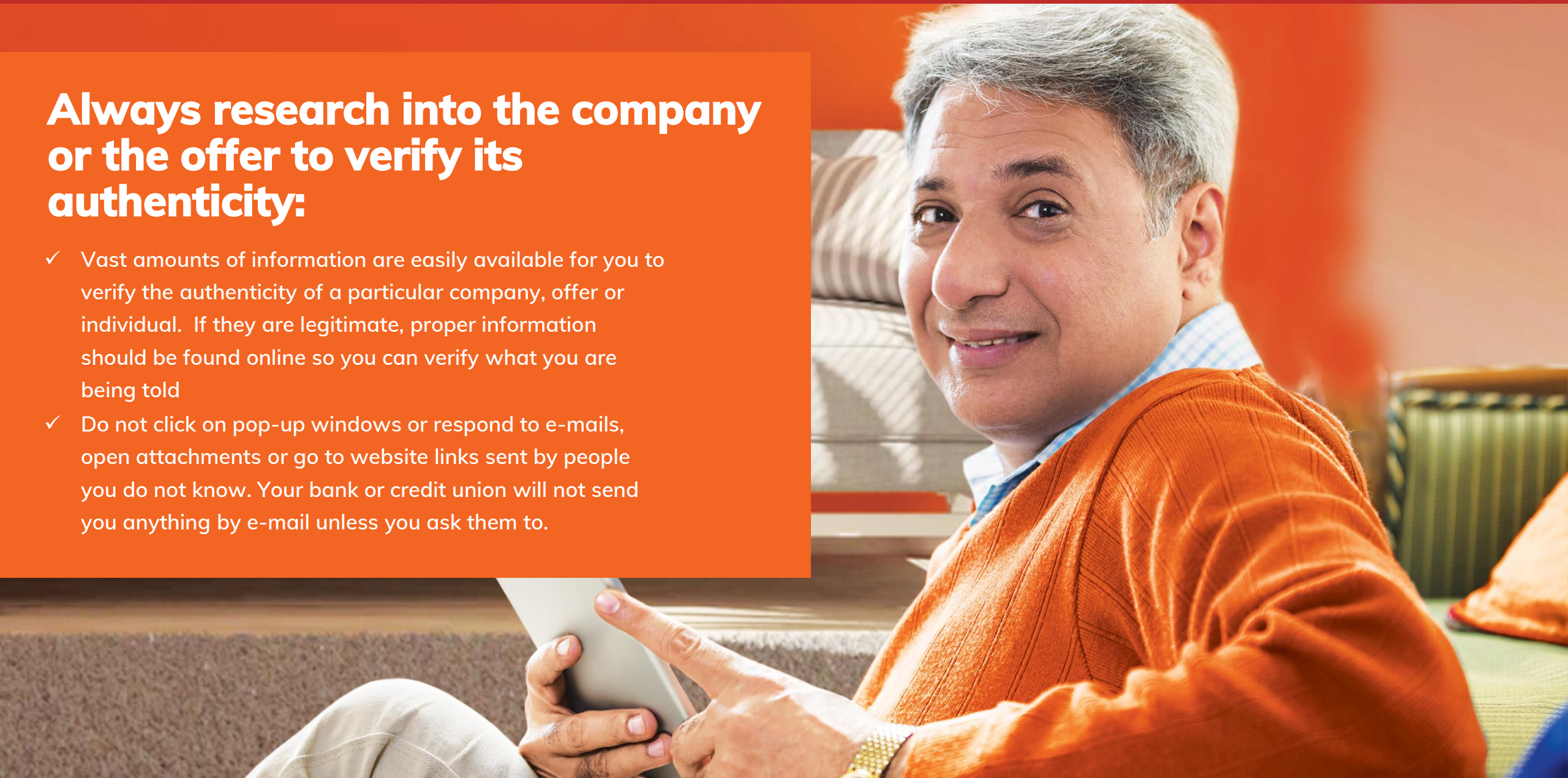
Always research into the company or the offer to verify its authenticity:

- ✓ Vast amounts of information are easily available for you to verify the authenticity of a particular company, offer or individual. If they are legitimate, proper information should be found online so you can verify what you are being told
- ✓ Do not click on pop-up windows or respond to e-mails, open attachments or go to website links sent by people you do not know. Your bank or credit union will not send you anything by e-mail unless you ask them to.



Remember that law enforcement and government agencies will never contact individuals directly asking for money:

- ✓ Regardless of the caller claiming to call from a local or international law enforcement or a government agency, please remember these entities will never call directly asking for money.

Never move money for strangers:

- ✓ Criminals want you to do their banking for them. If they earn your trust, they may use your account to cash phony cheques, collect funds from other accounts and move stolen money offshore. They use a variety of schemes to convince you that they are legitimate. Some will even give you money to earn your trust. By accepting and re-directing electronic deposits (such as wire transfers), you could be participating in a money-laundering scheme if those deposits were proceeds of a fraud or other criminal activity. The stories vary, but the results are the same - fraud and financial loss.

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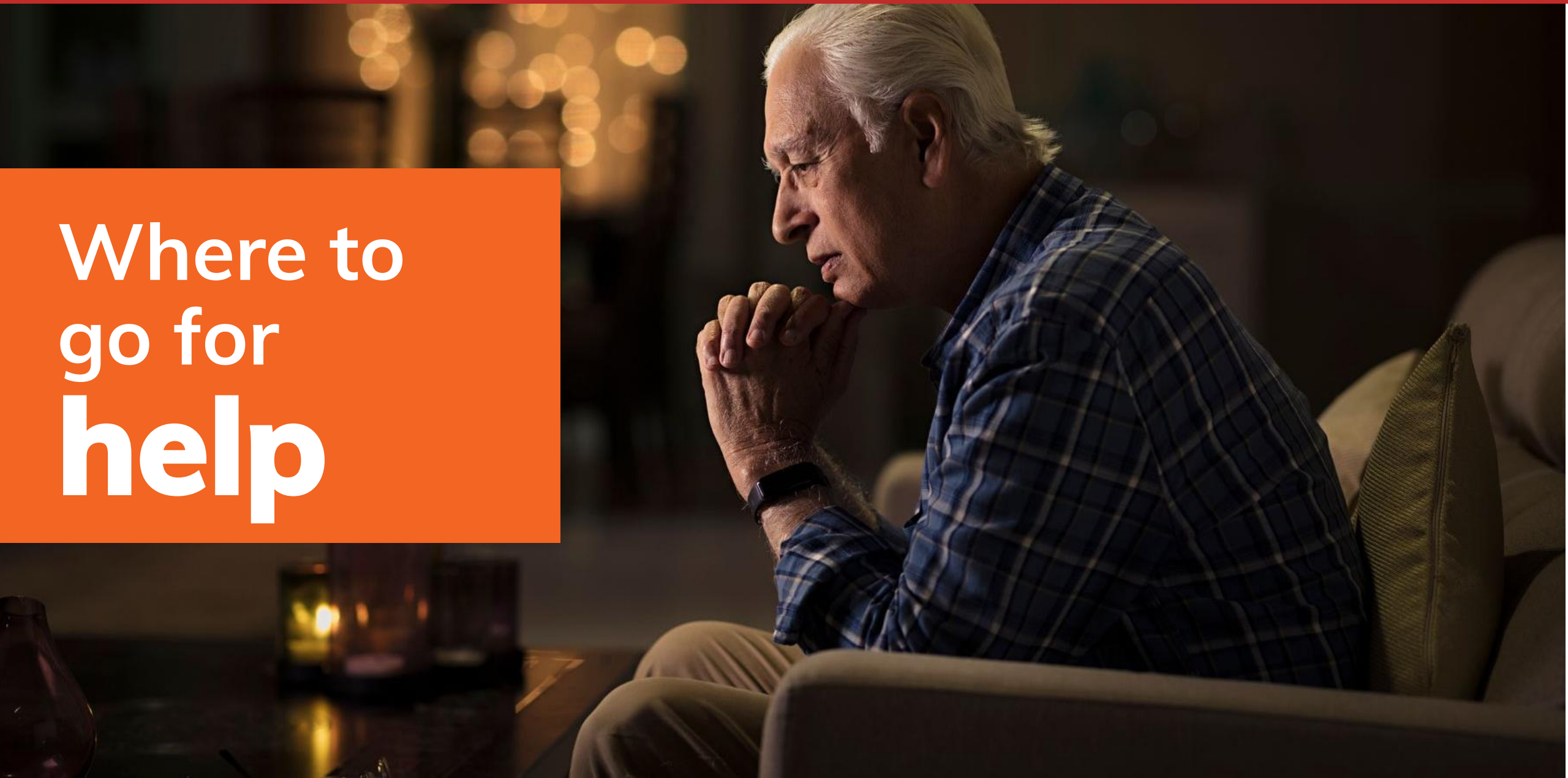

Where to go for **help**

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Remember, financial abuse is a violation of your rights. If you think you are experiencing financial abuse,

ask for help!

- ✓ You may visit your local Seniors Centre, or even ask your care provider or health care professional for where you can go for advice, if you do not have a family member or close friend who can help you
- ✓ Contact your financial institutions, Equifax and/or TransUnion to place a fraud alert on your file(s), if your personal information has been compromised
- ✓ If the matter is concerning your account(s) with ICICI Bank Canada, call our 24-hour Customer Contact Centre at 1-888-424-2422
- ✓ Report all frauds and scams to your local police, or call the Canadian Anti-Fraud Centre at 1-888-495-8501
- ✓ The Government of Canada offers a variety of programs to help you ensure your golden years are safe and secure. Visit Canada.ca/Seniors or call 1-800-OCanada (1-800-622-6232) to learn about what is available to you.

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Learn more about

Power of Attorney and Joint Bank Accounts:

- ✓ Managing money, property and finances become concerning for Senior Citizens as they age or as life changes take place. Understanding more about the Power of Attorney and Joint Accounts is particularly important for them, as they can be more vulnerable to financial abuse
- ✓ You should never feel pressured to sign a Power of Attorney or to open a Joint Bank Account. Carefully consider all your options before making any decisions
- ✓ Additional information about a Power of Attorney and Joint Bank Accounts, including the risks and advantages of each option, is available on the Government of Canada's website: Click here for more details.
- ✓ To learn more about Power of Attorney and joint bank accounts, click here.

Tools
and related links

Canadian Bankers Association website links

https://cba.ca/joint-accounts-appropriate-use-of-joint-accounts

https://cba.ca/Assets/CBA/Documents/Files/Article%20Category/PDF/2024CyberSecurityOlderAdultToolkitUpdated_EN.pdf

https://cba.ca/cyber-security-toolkit?l=en-us

https://bankingquestions.cba.ca/informationforseniors

FCAC website links

https://www.canada.ca/en/employment-social-development/campaigns/seniors.html

https://www.canada.ca/en/employment-social-development/campaigns/seniors.html#fraud

https://itools-ioutils.fcac-acfc.gc.ca/ACT-OCC/SearchFilter-eng.aspx

https://itools-ioutils.fcac-acfc.gc.ca/BP-PB-Widget/budget-planner