

Fraud

We have all heard about, or, if we haven't been diligent, have been involved in Fraud of one sort or another.

Very few of us truly understand the amount and types of fraud that is occurring in Alberta, much less in Canada.

We take it to heart when fraud affects us, or someone we know personally.

Before you turn the page, let's try a little quiz to see how up to date you are on fraud types.

How many types of fraud can you name?

Types of Fraud

- Credit Card Fraud
- Investment Fraud
- Bank Fraud
- Internet Fraud
- Insurance Fraud
- Mortgage Fraud

- Tax Fraud
- Franchise Fraud
- Home Improvement Fraud
- Telemarketing Fraud
- Land Fraud
- Internet Auction Fraud
- Mail Fraud
- Contribution Fraud
- Cross Charging Fraud
- Environmental Fraud
- Cancer Fraud
- Government Fraud
- Computer Fraud
- Coupon Fraud
- Welfare Fraud
- Cell Phone Fraud
- Homeowners Insurance Fraud
- Auto Insurance Fraud
- Counterfeit Payments Fraud
- Debt Elimination Fraud
- Cross Border Fraud
- Pharmacy Fraud
- Medicare Fraud
- Swine Flu Vaccine Fraud
- Weight Loss Fraud

Believe it or not, this is just a partial list of the types of fraud than are occurring as you read this pamphlet.

We have a tendency to turn a “blind eye” to fraud that we feel does not affect us personally.

After all, these large corporations, insurance companies, banks, small business and the government have lots of money and won't really miss a few dollars, right?

In a way, I suppose that is correct as far as it goes.

You see, every dollar that is lost by fraud or fraudulent actions is recovered by all these organizations by increasing fees, rates or taxes from us, as individuals.

Every time fraud occurs, it affects our monetary bottom line as individuals.

The fraudulent actions with large corporations, insurance companies, banks, small business and the government companies, we may or may not know about cost us more as consumers and taxpayers than the “scammers” almost all of us know about.

We have to remember, than in order to stay in business, be it a large corporation or your local store, losses to fraud can not be absorbed or the business will go bankrupt.

We, as consumers, pay additional money for items so the business can afford insurance and so the business can recoup losses due to fraud.

The same applies to our government. When fraud occurs, resulting in governments lost revenue, individual taxpayers have to make up the difference – increased taxes.

How much money is lost to fraud?

This is difficult to track and give a solid number.

However, across Canada, it is in the *billions* of dollars each year.

For example, it is estimated that Medicare fraud across Canada costs about \$15 billion each year.

An additional \$1.3 billion each year is lost due to insurance fraud.

When you refer back to the partial listing of types of fraud, you will find a balance

between personal fraud, business fraud and government fraud.

Just because the government seems to have more money than individuals, does not mean fraud targeted at the government is larger than fraud targeted at individuals, large business or small business.

Fraudsters will target whichever group they feel they can get money from without being caught.

As with the rest of us, fraudsters have different skills in different areas, which is why the types of fraud are so many and so varied.

It is important for each of us to be aware of fraud and to report fraudulent activities or suspected fraudulent activities.

Each act of fraud directly or indirectly affects each of us in our monetary bottom line.

“Rooting” for the person who committed fraud against a large organization or government is the same as “rooting” for the scammer who took your money, the money of your relatives or your friends.

Fraudsters are scammers and we

have to change our mindset and recognize them as such.

If you know of, or suspect fraud taking place, report it to your local police service or to:

PhoneBusters:

Toll Free: 1-888-495-8501

Fax: (705) 494-4755

Toll Free Fax: 1-888-654-9426

Email: info@phonebusters.com