



# Dollars & \$ENSE

What's happening in Our Community

March 2024



## LDCU Helps Keep Members Safe From Scammers

### How Advisors Can Help Clients Avoid Financial Abuse

by Noelle Boughton

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As awareness is rising about how elders are being increasingly targeted by scammers, financial advisors can become even more instrumental in helping them and their loved ones guard against being duped.

“This kind of abuse is now so common and widespread that it’s not unusual to hear a story that a friend or a friend of a friend fell victim,” said Jason Peters, the director of wealth management for a Credit Union in Kelowna.

“It’s nothing new. It’s really just the medium that’s changed. Con men, or con people, have been around forever. In the past, they used to knock on our doors. So, prior generations learned how to spot them in face-to-face interactions. Now they don’t knock on the door. They come knocking through technology, so we have to develop different skills.”

John de Leeuw, CEO of LDCU agrees. “We’ve definitely seen an increase in attempted on-line fraud.”

de Leeuw, who has been CEO for 19 years, has overseen the development of a new fraud and compliance division within the Credit Union. “We are continually on the lookout for criminal activity to protect our members. Continuing education is one of the ways we accomplish this.”

“Scammers are good at what they do. They receive training. They learn and, if something doesn’t work, they adapt and evolve, which means that we have to as well,” Peters said. “There are literally boot camps, training people, for people to learn how to hone their craft in taking advantages of others through electronic means. The perpetrators are adapting just as fast as technology is changing.”

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## Two Members Elected Via Acclamation

The two directors whose terms are expiring at the AGM in 2024 are: Gerry Clarke and Rob Viala.

The official date for submitting nominations to the Ladysmith & District Credit Union closed on February 16, 2024. The Credit Union received a total of 2 incumbent nominations for the two vacancies, so the Nominating Committee, as outlined in Section 4.14 of the Credit Union Rules, declares both directors elected via acclamation. Please see their biographies below for their contributions to the Credit Union to date.

### Gerry Clarke

Gerry has lived in Ladysmith since 1988 and joined LDCU shortly thereafter. Gerry has been active in the Ladysmith community for many years. He joined the Ladysmith Eagles club in 1995 and served on their Board for more than twenty years, serving two terms as President of Ladysmith Eagles. He also served on the Town of Ladysmith Advisory Planning Commission,



## Notice of Hybrid AGM May 7, 2024

We invite you to our first ever hybrid AGM to take place in the multi-purpose room at Ladysmith Secondary School, 710, 6th Avenue, Ladysmith. You can also attend virtually by registering at [www.ldcu.ca/agm](http://www.ldcu.ca/agm) after April 9, 2024.



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Peters suggested advisors include this topic on their agenda when meeting clients. They can then open up the conversation and recommend that their clients remain electronically safe by staying alert and slowing down when responding to texts and emails that may look a bit suspicious.

Advisors should also highlight romance scams, which are one of the most popular forms of abuse, as they tend to prey on seniors who have either lost a loved one or don't have a partner. These scammers will play the long-game since they can garner larger sums of money than the quick \$100 or \$200 from other scams, so they will prey upon the person's vulnerabilities to get them to wire money. Peters said older clients are more vulnerable because they may not want to be alone.

"I've actually directly spoken to clients in the past to caution them and say that this has all the signs of being a romance scam. But, here's the thing: love is blind. How do you tell someone not to feel a certain way about another person, even if they've never met? That's why that one can be so tragically effective," he said, noting that the RCMP and Canadian Bankers' Association both have good website information on what to be wary of in romance scams.

Another scam to be wary of is emails or texts that purport to be from a reputable courier company that claims it has a package for delivery. It asks receivers to click on a link to accept delivery, which is successful because so many now are ordering online. He suggested that advisors warn clients to

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erving two years as Chairman. Gerry established G.R. Clarke Contracting Ltd. twenty two years ago and is a ticketed Red Seal Carpenter. He has been married to Erica for thirty years and they have three children. His many hobbies include antique automobiles, automotive swap meets, and yard work. Gerry is also a graduate of the Credit Union Director Achievement Program.

### Rob Viala

Rob has been a member of the Credit Union since 1972; he joined the Board as a trainee in the fall of 1990 and was then elected to the Board in 1991. Rob worked at Western Forest Products in Chemainus as an accredited Red Seal millwright and crew lead hand. During his time at the Chemainus Sawmill, Rob served for many years as Chairperson of the Chemainus Mutual Benefit Association, a co-operative insurance society. In years past, Rob helped many youth in our community learn about forestry and develop outdoor skills as a leader of the Junior Forest Wardens. He currently serves on the Nominations Committee, Bursary Committee and is the Chairperson of the Governance Committee. Rob is a graduate of the Credit Union Director Achievement Program.



Michael Robinson, Marketing Manager presents Graham Perrault of Ladysmith Minor Softball Association a cheque for \$1,400 to help with equipment upgrades and team photos

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watch for a sense of urgency in the email, such as “final notice” or “third attempt to deliver”.

“It has the effect that we feel that we have to do this quickly, so we dispense with the normal defensive mechanisms of saying: ‘hold on. Do I really have a package? Let me look at this email a bit more closely because I don’t remember getting a first or second notice.’”

The links could allow the scammers to access someone’s computer in order to obtain their passwords, which is a little more sophisticated scheme.

Peters noted that advisors can also alert younger clients to the scams so they can raise it with their parents. They could ask them how they are keeping their passwords safe. That could allow them to have the discussion that no legitimate organization will ask for someone’s password on the phone.

Advisors could also ensure that the clients – or their parents – are aware that they need to keep their wallets and handbags safe in coffee shops and restaurants and never turn their back on those. Given the opportunity, the scammers can take someone’s identification or credit card information without stealing the card or purse. So, the victim won’t even know it’s happened until harm’s done.

Peters noted that as his advisors raise the issue, they’re hearing stories of people who have fallen victim to scammers and may feel ashamed that it’s happened.

“I think talking about it is one of the best weapons that we have because, if we can admit that we got duped, then people have a chance to listen and learn. It’s when we’re ashamed and go silent that someone else is going to fall victim to the same thing.”



ABOVE: CEO John de Leeuw and Millie Stirling from LCU Insurance present Ladysmith Historical Society President Quentin Goodbody a cheque for \$1,500 for their Magic of the Season event



BELOW: Millie Stirling and Brooke Orr from LCU Insurance are on hand to donate \$500 to Cowichan Valley Society for their Annual Stuff the Truck campaign benefiting local foodbanks





## How LDCU is combating fraud

At LDCU, safeguarding our members against fraud is a top priority. We take immense pride in our team's unwavering commitment to this cause with the leadership of our internal Chief Anti-Money Laundering Officer. Money laundering and terrorist financing compromise the integrity of the financial system and are a threat to global safety and security.

With a proactive approach to detecting and preventing fraudulent activities, our vigilant team remains steadfast in upholding the integrity of our institution and safeguarding the financial well-being of our valued members. LDCU takes these issues very seriously and we continually work with the Government of Canada in response to emerging money laundering and terrorist financing risks.

For more info visit [www.laws-lois.justice.gc.ca/eng/acts/P-24.501/](http://www.laws-lois.justice.gc.ca/eng/acts/P-24.501/)

## SMART PEOPLE

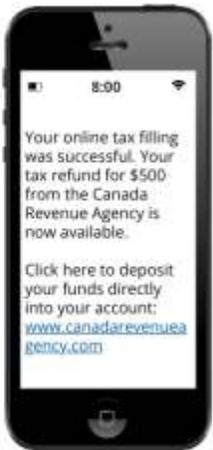
Breanna (L) – Breanna came to us in June 2023 brand new to the industry. She tackled the Motor Vehicle drivers licensing program immediately upon starting and completed it in record time. She then began working the driver's license desk in tandem with studying for her Level 1 insurance. Breanna passed her exam on February 6th 2024. We are very proud of her progress and can't wait to see what the next year brings.

Sam (M) – Sam has been with LCU Insurance since 2020 new to the industry. She has taken advantage of the educational opportunities offered here, sailing through her Fundamentals of Insurance, CAIB 2 and most recently CAIB 3 in Feb 2024. Congratulations Sam on your achievements and the excellent work you do every day.

Kailee (R) – Kailee has been with LCU insurance since 2016 and has 10 years industry experience. She is a knowledge power house at our motor vehicle desk.

Kailee has recently expressed interest in focusing on personal insurance. With her CAIB 1,2 and most recently CAIB 3 exams complete we have no doubt she will excel in this new area. If that weren't enough she has her CAIB 4 textbook on order and is well on her way to achieving her Canadian Accredited Insurance Broker Designation. Thank you Kailee for your hard work and dedication.

## Beware of Tax Scam



Be aware of tax scams with the upcoming income tax filing season. Scammers will pose as representatives of the Canada Revenue Agency (CRA) in an attempt to trick you into sending payment or into providing sensitive personal information that they can use to commit fraud. They might send you convincing, email, text, or voice message that appears to be from CRA, such as:

- "Your tax refund is now available. Click here to receive your payment."
- "You owe money to the CRA. We will send your file to a collection agency. Contact us now."
- "You have a refund of \$500 this year. Click here to claim it. Please fill in the online form."

Learn what to expect if the CRA contacts you by visiting their official website.



[www.ldcu.ca](http://www.ldcu.ca)



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“Drawing attention to the scam as quickly as possible is one of the best way to protect others from falling for the same scam,” says John de Leeuw. “We've had a few instances where we've been able to stop criminals and save our members' hard earned money due to the quick thinking and prompt action from our team. This is a testament to the ongoing fraud training at LDCU and the vigilance of our staff.”

If you receive a call from someone claiming to be from LDCU and are suspicious, please disconnect the call immediately and contact us at 250 245-2247 or (Toll-free): 1-888-899-2247.



ICBC Appointed Agent



driver services