

Loan Scam Protection Worksheet

A step-by-step checklist to protect yourself when borrowing money in Canada

Step 1: Before You Apply – Verify the Lender

Before sharing any personal information, check these boxes:

- Company name search:** I Googled the company name + “reviews” and + “scam”
- Physical address:** The lender has a verifiable Canadian address on their website
- Working phone number:** I called the number and reached a real person or professional voicemail
- Provincial registration:** I checked my province’s lender registry to confirm they’re licensed
- Website security:** The website has a padlock icon (SSL) in the browser address bar
- No upfront fees:** The lender has NOT asked me to pay anything before approval

Provincial Lender Registries:

BC: bcfsa.ca (BC Financial Services Authority)

Ontario: fsrao.ca (Financial Services Regulatory Authority)

Alberta: abfsc.ca (Alberta Financial Services Commission)

All provinces: canada.ca/en/financial-consumer-agency

Step 2: Red Flag Checklist

If ANY of these are true, **stop and do not proceed**:

- They asked for an upfront fee, deposit, or “insurance payment” before approving my loan
- They guaranteed approval without checking my credit or income
- A company I’ve never heard of contacted me out of the blue (note: follow-ups after using a comparison platform are normal)
- They’re pressuring me to act immediately (“offer expires today”)
- They want payment by gift card, cryptocurrency, wire transfer, or e-Transfer to a personal email
- They won’t provide written loan terms (APR, repayment schedule, total cost)
- They asked for my online banking password or SIN over the phone/email

If you checked even one box above – this is likely a scam.

Step 3: When Reviewing a Loan Offer

A legitimate lender must disclose these details in writing before you sign:

- Annual Percentage Rate (APR):** _____%
- Loan amount:** \$_____
- Repayment term:** _____ months
- Monthly payment:** \$_____
- Total cost of borrowing (interest + fees):** \$_____
- Any additional fees:** \$_____

Quick math check: Monthly payment × number of months = total repayment

Total repayment: \$_____ - Loan amount: \$_____ = **Total borrowing cost:** \$_____

Does this number match what the lender disclosed? - [] Yes - [] No

If no – ask the lender to explain the difference before signing.

Step 4: After You Apply

- I received written confirmation of my application
 - I know the name and contact information of my lender
 - I understand my repayment schedule and due dates
 - I set up payment reminders (calendar, automatic payments)
 - I saved copies of all loan documents
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Step 5: If Something Went Wrong

If you suspect fraud, act quickly:

1. Stop all contact with the suspected scammer

- Done – I have blocked their number/email

2. Contact your bank

- I called my bank to report the situation
- Bank name: _____
- Date contacted: _____
- Reference number: _____

3. Report the fraud

- Canadian Anti-Fraud Centre: 1-888-495-8501 or antifraudcentre-centreantifraude.ca**
 - Date reported: _____
 - Reference number: _____
- Local police non-emergency line**
 - Date reported: _____
 - File number: _____

4. Protect your credit

- I requested a fraud alert from **Equifax**: 1-800-465-7166 (equifax.ca)
- I requested a fraud alert from **TransUnion**: 1-800-663-9980 (transunion.ca)
- I reviewed my credit report for accounts I didn't open

5. Document everything

- I saved screenshots of messages, emails, and website pages
- I wrote down dates, times, names, and phone numbers
- I kept records of any money I sent and how I sent it

Important Phone Numbers

Resource	Phone	Website
Canadian Anti-Fraud Centre	1-888-495-8501	antifraudcentre-centreantifraude.ca
Equifax Canada (fraud alert)	1-800-465-7166	equifax.ca
TransUnion Canada (fraud alert)	1-800-663-9980	transunion.ca
Financial Consumer Agency of Canada	1-866-461-3222	canada.ca/en/financial-consumer-agency

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