

Fake lenders: Fraud ID



TYPICAL TRAITS

Scammers will offer fake loans such as payday loans, auto loans, student loans, personal loans, and mortgages. These loans might be called signature loans.

Scammers will set up fake websites promoting fraudulent loans, or may contact victims on social media.

They use promises of guaranteed approval, or no credit check required. A legitimate lender will first verify applicant information and check on creditworthiness before approving a loan.

The scammer may ask for the person to pay a fee upfront, sometimes in gift cards, which a legitimate lender would never do.

HOW TO PROTECT YOURSELF

- Make sure the business you are dealing with is licensed to operate in Saskatchewan at <https://fcaa.gov.sk.ca/fcaa411>
- Scammers may contact you to ask for your password or other log-in information. Scammers may ask you to make changes to your computer systems. Legitimate lenders will never reach out and ask for your long-in information or ask to make changes to your computer.
- Fake lenders will pressure victims to commit to the loan quickly. Be wary of urgent time windows, as they can be a scam tactic.

WHAT TO DO

1. Contact the FCAA Consumer Credit Division at 306-787-6700
2. Report the fake item to your local authorities and the [Canadian Anti-Fraud Centre](#)