

IDENTITY THEFT A MAJOR CONCERN FOR MOST CANADIANS: NATIONAL STUDY

Tips available to consumers to help guard against credit card fraud and identity theft.

Toronto, ON (November 22, 2005) – A new national survey sponsored by the Canadian branch of Capital One Bank, a subsidiary of Capital One Financial Corp., finds that 77 percent of Canadians are concerned about identity theft, but only 10 percent feel that the information available to guard against identity theft is fully adequate. Given the level of consumer concern, Capital One wants to remind consumers to be careful with their credit cards and their use, particularly during the holiday shopping season.

"The survey results are not surprising. They substantiate the importance of education and awareness on the issue," says Dr. Milena Head, Associate Dean of the DeGroot School of Business at McMaster University and a leading expert on identity theft. "More information and awareness is needed to address this evolving and expanding threat," adds Dr. Head.

Fraud and identity theft are two insidious crimes that can be extremely frustrating, costly and time consuming for victims. Fraud occurs when there is any unauthorized use of your credit card. While identity theft is much less common, it takes fraud several steps further. Identity theft occurs when criminals steal and use your personal information, such as your social insurance number and date of birth, to assume your identity and make telephone or online purchases or open up credit card accounts and other lines of credit in your name.

According to PhoneBusters, the central agency that collects information on identity theft in Canada, there have already been 9,034 reported victims of identity theft, totalling \$7.2 million in losses, reported from January to October of this year.

The survey also reveals that consumers should be more cognizant of some simple practices that could help protect against identity theft. For example, the survey finds that 45 percent of Canadians do not review or monitor their credit reports on a regular basis for errors or suspicious loans.

"Recovering from identity theft can be costly and time-consuming," says Pam Girardo of Capital One. "However, simple measures can help protect consumers against becoming a victim, like reviewing your credit report at least once a year, securing your personal information and protecting your social insurance number," adds Ms. Girardo.

And as Canadians gear up for the busy holiday shopping season, Capital One suggests some additional tips on how to guard against becoming an identity theft or fraud victim:

If you are avoiding the malls and shopping online, only order on secure web sites - To ensure your information is protected look for an unbroken key or padlock at the bottom of your web browser.

Streamline your wallet - Take only credit cards, checks and/or cash that you need for the day. This helps control spending and minimizes loss if the worst happens and your wallet is stolen.

Protect your credit cards - Sign your card, and write that a merchant must "check ID" on the back of the card.

Hold on to your receipts - When the clerk asks if you'd like to keep the receipt or "put in the bag" – keep it with you – and get gift receipts that can be used for returns or exchanges. Store receipts in a safe place and shred them after you are certain the charges match those on your monthly bank and credit card statements.

Beware of one of the newer credit card fraud scams known as "skimming" - Keep a close eye on your card while your purchases are being processed so that it is not swiped through alternative devices.

Don't leave valuables in your car - Your car's glove compartment isn't a secret hiding place. Wallets left in glove compartments account for thousands of credit card thefts every year.

For more information and resources on identity theft, please visit Capital One's web site: (www.capitalone.ca).

Other Key Survey Findings:

One-in-five Canadians (21%) feel that they are not well- or not at all informed on the issue of identity theft

51 percent of Canadians say "No" when asked if they keep unused credit cards locked in a safe place

92 percent of Canadians acknowledge that individuals have a role in protecting themselves

One-quarter (24%) of Canadians have received 'phishing' emails. Fourteen percent say they have been victims of 'phishing' which means they provided personal information online to a source posing as a legitimate institution, like a bank.

The Ipsos Reid survey was conducted from November 1-3, 2005. For the survey, a representative randomly selected sample of 2,002 adult Canadians was interviewed by telephone. Margin of error is ± 2.2 percent.

About Capital One

The Canadian branch of Capital One Bank is located in Toronto, Ontario. Capital One Bank is a subsidiary of Capital One Financial Corporation of McLean, Virginia (NYSE:COF). Capital One has offered Canadian consumers a range of competitive MasterCard® credit cards since 1996, when the company first introduced the Platinum MasterCard® in Canada.



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