

# CYBERCRIME AND THE AFFLUENT FAMILY

Wealthy families are prime targets for cyber criminals. Here's how you can protect what matters most to you.

Fueled by AI-enabled scams, cybercrime continues to increase dramatically in both severity and sophistication. The FBI reports \$16.5 billion in cybercrime losses in 2024, a 33% year-over-year increase,<sup>1</sup> while Canadian losses reached a record high of nearly \$4 billion.<sup>2</sup> Here is some insight into the evolving nature of the threat and how you can protect yourself, your business and your family.

## IMPOSTERS ARE EVERYWHERE

Sophisticated impersonation scams have surged rising **148%** from April 2024 to March 2025. The financial impact on older adults has been especially severe: Losses of more than \$100,000 per person jumped eightfold in just four years, climbing from \$55 million in 2020 to \$445 million in 2024.<sup>3</sup>

## AI ON THE LINE

**One in 10** adults globally has experienced an AI voice scam, and 77% of those targeted lost money.<sup>5</sup>



## CRYPTOCRIME ON THE RISE

Victims of investment fraud, specifically those involving cryptocurrency, reported **losses of over \$6.5 billion** in 2024.<sup>4</sup>

## OLDER VICTIMS, NEW TRICKS

Fraud is the No. 1 crime against older Canadians<sup>6</sup> and Americans (60+ years), with the latter reporting **nearly \$5 billion in losses**<sup>7</sup> in 2024.

## PHISHING FOR DOLLARS

AI-enhanced email phishing attacks netted 193,000 victims in 2024.<sup>8</sup>

## ALL NORTH AMERICANS

**73%** and **44%**  
of Americans<sup>9</sup> and of Canadians  
experienced a cyberattack in 2024.<sup>10</sup>

## HOW TO ENHANCE YOUR RESILIENCE

A multi-tiered approach to cybersecurity provides additional layers of protection.

### DON'T SKIP THE BASICS

Create strong, complex passwords using a password manager program. Use a webcam cover to ensure privacy when your camera is not in use. Restrict access to your credit report.

### SET A PRIVATE PASSWORD

Choose a password to validate that a request for funds transfer is coming from a family member and not by voice, text or email impersonation scammers.

### DIFFERENT EMAILS, DIFFERENT USES

Use one email address for work, one for personal use and another for banking to identify suspicious communications or compromised accounts.

### PREPARE FOR THE WORST

Identify scenarios and categorize the importance of data. Know who to contact in the event of a breach. If you have cyber insurance, call your insurance broker or carrier immediately.

## IS YOUR CYBERSECURITY COVERAGE ENOUGH?

Most homeowner policies won't fully cover you in the event of a cyberattack. Talk to your HUB Private Client Risk Advisor to explore a standalone cyber policy.

<sup>1</sup>Federal Bureau of Investigation, "FBI Releases Annual Internet Crime Report," April 23, 2025.

<sup>2</sup>Statista, "Estimated annual cost of cybercrime in Canada from 2017 to 2028," March 19, 2024.

<sup>3</sup>Federal Trade Commission, "FTC Data Show a More Than Four-Fold Increase in Reports of Impersonation Scammers Stealing Tens and Even Hundreds of Thousands from Older Adults," August 7, 2025.

<sup>4</sup>FBI, "Internet Crime Report 2024," accessed November 18, 2025.

<sup>5</sup>McAfee, "Can You Guess the AI-generated voice?" accessed November 18, 2025.

<sup>6</sup>Government of Canada, "What every older Canadian should know about: Fraud and scams," accessed November 18, 2025.

<sup>7</sup>FBI, "Internet Crime Report 2024," accessed November 18, 2025.

<sup>8</sup>Statista, "Most commonly reported cybercrime categories in the United States in 2024," accessed November 18, 2025.

<sup>9</sup>Pew Research Center, "Online Scams and Attacks in America Today," July 31, 2025.

<sup>10</sup>CERA, "2024 CIRA Cybersecurity Survey," accessed November 18, 2025.