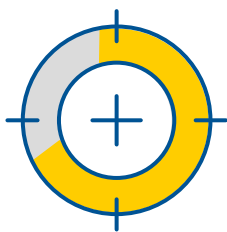


A BUSINESS GUIDE TO COMBATING FRAUD

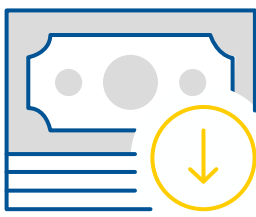
Fraud is more of a threat than ever to today's businesses

Fraud By The Numbers

65%



of organizations were targets of attempted or actual fraud in 2022¹



Reported losses in 2022 reached nearly

\$8.8 billion²

44%

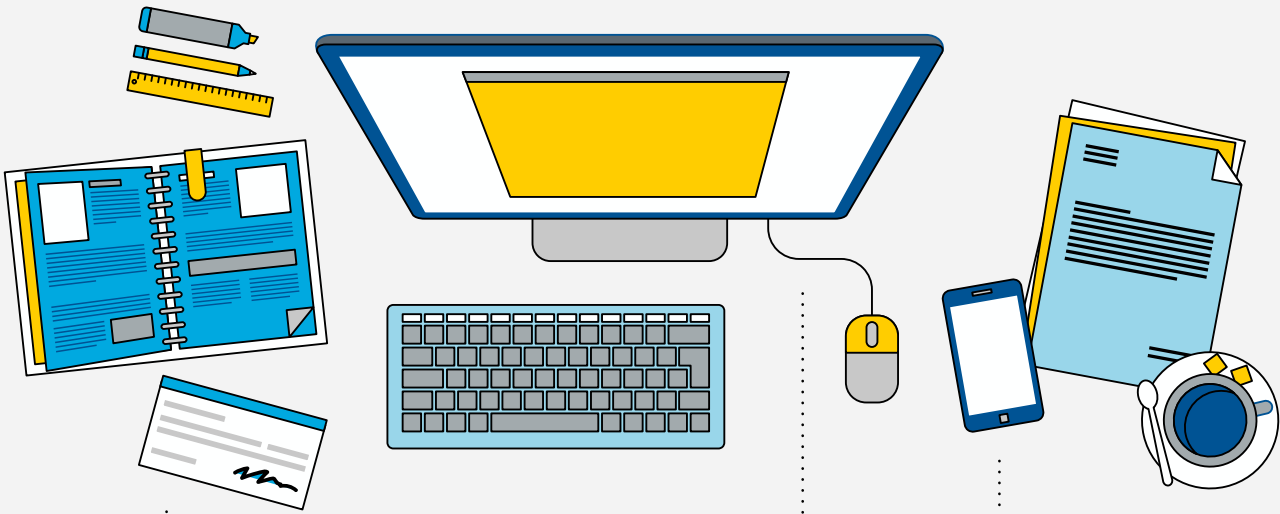


of organizations in 2022¹ reported actual financial loss from fraud attacks

U.S. businesses will lose an average of 5% of their gross revenues to fraud³ and despite rising fraud rates, only 39% of organizations conduct a fraud review annually.¹

Understanding Payments Fraud

42% of private companies and small businesses experience fraud of some type, citing the biggest contributing factor as the lack of internal controls.³



CHECK FRAUD

More than 60% of organizations reported fraud activity via checks last year.¹ There are two main types of check fraud: altered checks and counterfeit checks.

ALTERED CHECKS - The result of a fraudster intercepting mail and stealing a check intended for a different recipient. Then, they change the amount of money the check is made out for or the payee name.

COUNTERFEIT CHECKS - Typically occur when a fraudster has access to a checkbook and forges the account holder's signature. Can also happen when a fraudster uses account information to create counterfeit checks.



WIRE FRAUD

There was a 145% year-over-year increase in reported wire fraud in 2022.⁴

Wire fraud is a popular way to solicit funds from unsuspecting business owners because it quickly deposits money into the account accessible to the scammer.



BUSINESS EMAIL COMPROMISE (BEC)

71% of organizations that experienced payments fraud were specifically victims BEC.¹ BEC attacks increased by 81% last year. Recognize the telltale signs of a BEC attack:

- The sender's email is slightly off. The spelling may be different, or there may be a letter or two missing.
- The email uses urgent language in the subject line, the body, or both.
- The email asks for a money transfer or asks you to share login information or some other sensitive business credential.

For more tips to protect your business from fraud, visit our Learning Center:
RocklandTrust.com/Business-Resources

¹ 2023 AFP Payments Fraud and Control Survey

² FTC crunches the 2022 numbers. See where scammers continue to crunch consumers.

³ ACFE 2022 Report to the Nations Global Study on Fraud and Abuse

⁴ Report: \$1.4B in Suspected Wire Fraud Identified by CertifID in 2022