



# Business Fraud Prevention Tips

## BUSINESS EMAIL COMPROMISE

Business Email Compromise (BEC) fraud accounted for \$1.8 Billion in losses in 2020. This consists of criminals targeting a victim's email account and sending fraudulent requests to conduct unauthorized transactions or gain access to sensitive information.

[Learn how you can protect yourself.](#)

## STEPS TO PREVENT BUSINESS EMAIL COMPROMISE FRAUD

Be careful with what information you share, don't click unsolicited links, and carefully examine email addresses. When in doubt, call your vendor, employees and bank directly, not through the number listed in the email.

## PAYMENT SYSTEM FRAUD

### Security tokens and internal controls

Using security measures such as Dual Approval and Security Tokens can help prevent fraud. Our Treasury Department is available to help. [Contact us](#) to discuss options and learn more.

## BUSINESS IDENTITY THEFT

You go to great lengths to protect your own identity from fraud and theft. But are you actively protecting your business's identity as well? Here are some tips to protect and prevent business identity theft.

- Set up transactional alerts in Business Online Banking.
- Implement internal security controls such as dual control and application limits.
- Educate employees on how to spot potential fraudulent schemes.
- Regularly check your business's credit report.

## PAYROLL FRAUD

Payroll fraud is one of the most common types of corporate fraud. Payroll fraud is the theft of funds from the payroll processing system. It can occur from incorrect timesheets, misusing sick leave, false expenses, and more.

- Promote direct deposit of payroll funds to your employee's accounts.
- Set internal security controls to prevent fraud.
- Sign up for positive pay to protect your account from check fraud. [Contact our Treasury Department](#) to learn more.
- Review payroll reports for incorrect timesheets or ghost employees.

## PRO TIP:

### Card Controls

**Did you know your business can prevent debit card fraud by using the SecurLOCK Equip mobile app? Control where your card can be used:**

- Set Authorized locations.
- Set approved merchant types and limits.
- Get instant notifications when your card is used.

Sources:

<https://www.abcactionnews.com/money/consumer/taking-action-for-you/largest-fraud-in-the-country-cost-americans-1-8-billion-in-2020-fbi-says>

<https://www.fbi.gov/scams-and-safety/common-scams-and-crimes/business-email-compromise>