

In today's digital age, fraud protection is more important than ever. The 2024 AFP Payments Fraud and Control Survey<sup>1</sup> reveals that 80% of businesses faced attempted or successful payment fraud in 2023—a startling increase that underscores the escalating challenges of financial security. At Independent Financial, we offer tailored solutions to help safeguard your business against fraud and potential vulnerabilities.

## COMMON TYPES OF FRAUD



**CHECK FRAUD** - Check fraud remains the largest source of payment fraud experienced by organizations and includes:

- Stolen checks
- Fake checks created by stealing account information
- Washing checks by erasing the ink with chemicals and rewriting the check
- Altered checks
- Forged checks



**ACH FRAUD** - As more businesses turn to ACH payments, fraudsters are shifting their focus and becoming more sophisticated in their methods to target organizations. ACH Fraud includes:

- Unauthorized payments
- Stolen account information



**WIRE FRAUD** - Fraudsters frequently try to manipulate victims with urgent requests, typically for large sums of money. Wire Fraud includes:

- Business email compromise
- Unauthorized access



**BUSINESS EMAIL COMPROMISE (BEC)** - Fraudsters gain access by impersonating a business email address to manipulate the target into sending sensitive information. This includes:

- Phishing
- Whaling
- Spoofing



**INSIDER FRAUD** - Employees, contractors or even business partners can use authorized access to carry out a fraudulent scheme that takes advantage of data or processes by:

- Stealing from the company
- Failing to disclose information
- Abusing a position for personal gain or to cause loss
- Creating fraudulent documents
- Altering documents or files

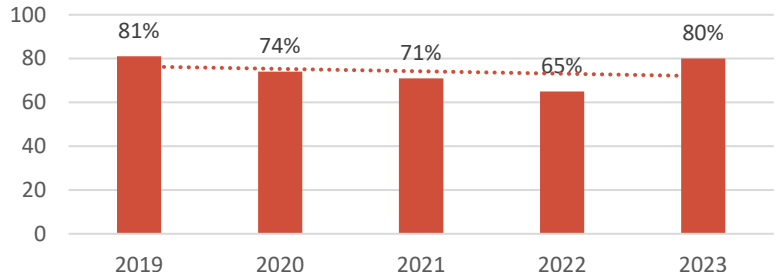
## FRAUD PROTECTION TOOLS

Independent Financial is here to assist in protecting your business accounts. With prevention as part of your strategy, our Fraud Protection Solutions and controls like Dual Control and Multi-Factor Authentication can help reduce fraud.

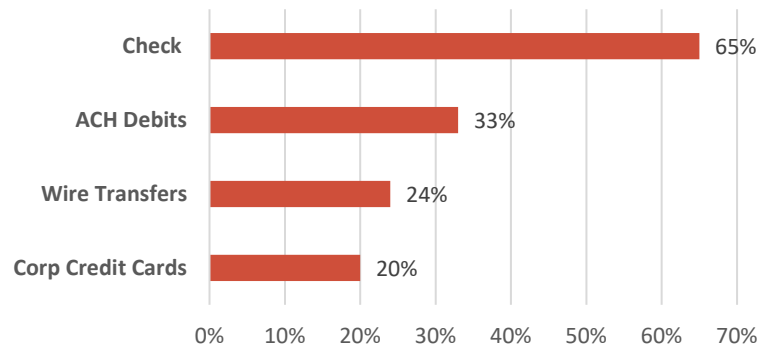
### Fraud Protection Solutions:

- Check Positive Pay
- ACH Positive Pay
- ACH Filters/Blocks
- Check Reconciliation

### Percent of Organizations that Experienced Attempted and/or Actual Payment Fraud between 2019 and 2023



### Percent of Payment Methods Subject to Attempted and/or Actual Payments Fraud by Organizations (2023)



**80%** of organizations encountered payment fraud last year



**65%** of fraud incidents involved checks, making it the most targeted payment method



For the first time in survey history, ACH transfers are now more targeted by fraudsters than wire transfers



**20%** reported USPS mail theft leading to mail and check fraud

## DON'T LET YOUR BUSINESS BECOME A STATISTIC

Contact us today at **833.635.9291** or **Treasury.Support@IFinancial.com** to learn how our treasury solutions can help strengthen your defenses against payment fraud.

<sup>1</sup> <https://www.afponline.org/training-resources/resources/survey-research-economic-data/Details/payments-fraud>