

Combating Fraud in 2022

Recent findings have illustrated worrisome fraud trends for businesses, especially in the two most commonly used payment methods, checks and ACH debits.

The Association for Financial Professionals recently released their 2022 Payments Fraud and Control Report which cautioned that “. . . staff must be prepared to take and invest in the measures necessary to prevent fraudsters from being successful.” Payments made via check continue to be the most common target for fraud, however, ACH fraud has been steadily increasing over the past three years. Two thirds of the surveyed organizations fell victim to check fraud over the last year and one third were also subject to attempted or actual ACH fraud.

“The best offense, is a good defense.”

Implement our easy to use fraud protection, *Check Positive Pay* and *ACH Fraud Filter*.

- *Check Positive Pay* only allows pre-approved checks to be debited from your account.
- *ACH Fraud Filter* ensures that only vendors matching your authorized vendor list are paid.

Explore ways that limited access and dual control can work for your business.

- Limit the number of employees with access to accounts and additional features by using our Cash Management Online Banking. This platform allows for completely individualized access and account functionality for your team.
- Dual control requires that two people are involved in the creation and authorization of a payment or transaction. This process aids in the mitigation of human error and also potential fraud.

To learn more about Park State Bank’s treasury management services or to discuss how to implement dual control, please reach out to us at CMSupport@parkstatebank.com.

Reference: <https://www.afponline.org/publications-data-tools/reports/survey-research-economic-data/Details/payments-fraud/>