MITIGATE FRAUD WITH PEOPLE, PROCESSES AND TECHNOLOGY: INFOGRAPHIC

Financial institutions can enhance their fraud strategies to mitigate check fraud through a layered approach that focuses on PEOPLE, PROCESSES and TECHNOLOGY

MITIGATING CHECK FRAUD

People

- Training and empowering employees
- Promoting internal collaboration
- Engaging and educating customers
- Information sharing

Processes

- Account and transaction monitoring
- New customer risk review
- Check fraud detection
- Tiered funds availability
- Defect review

Technology

- Real-time fraud detection
- Enhanced detection and analytics
- Connecting to external data sources

The check fraud mitigation toolkit was developed by the Federal Reserve to help educate the industry about check fraud and outline potential ways to help detect and mitigate this fraud type. Insights for this toolkit were provided through interviews with industry experts, publicly available research, and team member expertise. This toolkit is not intended to result in any regulatory or reporting requirements, imply any liabilities for fraud loss, or confer any legal status, legal definitions, or legal rights or responsibilities. While use of this toolkit throughout the industry is encouraged, utilization of the toolkit is voluntary at the discretion of each individual entity. Absent written consent, this toolkit may not be used in a manner that suggests the Federal Reserve endorses a third-party product or service.