



# True Experts

## WHAT TO DO WHEN YOU SUSPECT FRAUD HAS TAKEN PLACE ON YOUR ACCOUNT

BY BRANDI COLE



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## DIRECTOR OF RISK MANAGEMENT

*TRUE Community Credit Union presents Brandi Cole as one of our TRUE Experts. Cole is our Director of Risk Management and has been in this position for 5 years. Cole oversees the Risk Department and handles high-level tasks that come her way.*



Financial fraud occurs when someone takes money or other assets from you through deception or criminal activity. There are several types of fraud that fall into this category, including identity theft, ACH/wire fraud, check fraud, and plastic card fraud. In this article, we will focus on two of the most common types of fraud, check fraud and plastic card fraud.

Although check fraud may seem like a thing of the past with all of the new payment types and automated options, let me assure you, it is still a thing! Check fraud is very versatile and can take on many forms, including:

- Forgery – signing a check without authorization or endorsing a check not payable to the endorser.
- Theft – stealing checks to use for fraudulent purposes.
- Writing checks on closed accounts.
- Counterfeiting – illegally printing a check using information from the victim's account.

Plastic card fraud is the most common type of fraud that is reported to the credit union, and can happen on your Visa credit card, or your Mastercard debit card. This type of fraud can be committed by using a physical card or the compromise of data associated with a card number. There are many ways that card data can be compromised, and it usually happens without the cardholder, merchant, or credit union's knowledge.

- Skimming devices are often installed on ATMs and point of sale (POS) terminals, such as gas pumps, to capture data and/or record the cards PIN. Criminals then use the stolen data to create counterfeit cards that are linked to the victim's accounts.
- Data breach of merchant payment systems is another method fraudsters can use to obtain card information that is then used to create counterfeit cards (think Wendy's and Target).

I know, the thought of fraud in your finances is scary but don't worry, there's several simple steps you can take to avoid and identify any unauthorized transactions in your account:

1. Monitor your accounts regularly. You can do this conveniently with the TRUECCU mobile app or Online Banking. You can even set alerts to notify you of specific activity. If you are not utilizing these tools, be sure to review your monthly statement.
2. Safeguard your information! Don't leave checks and cards in your car for easy access for a burglar or other fraudster. Never give out your account information to someone if you did not initiate the communication.
3. Create a PIN that is unique and hard to guess (not your birthdate or anniversary!).
4. Check all ATMs and POS terminals for the existence of a skimming device before inserting or swiping your card.
5. When making online purchases, be sure you are using a secure site – avoid entering your card information into pop up ads on social media and free trial offers.

If you happen to experience financial fraud on your account at TRUECCU, don't worry, we've got your back! We have a wickedly talented team dedicated to assist you, as well as a 24-hour neural network monitoring system in place that scores all card transactions, in real time. It is very possible that we may notice the fraud before you do but if not, please contact us as soon as possible to start the investigation process and to keep your money where it belongs.



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