

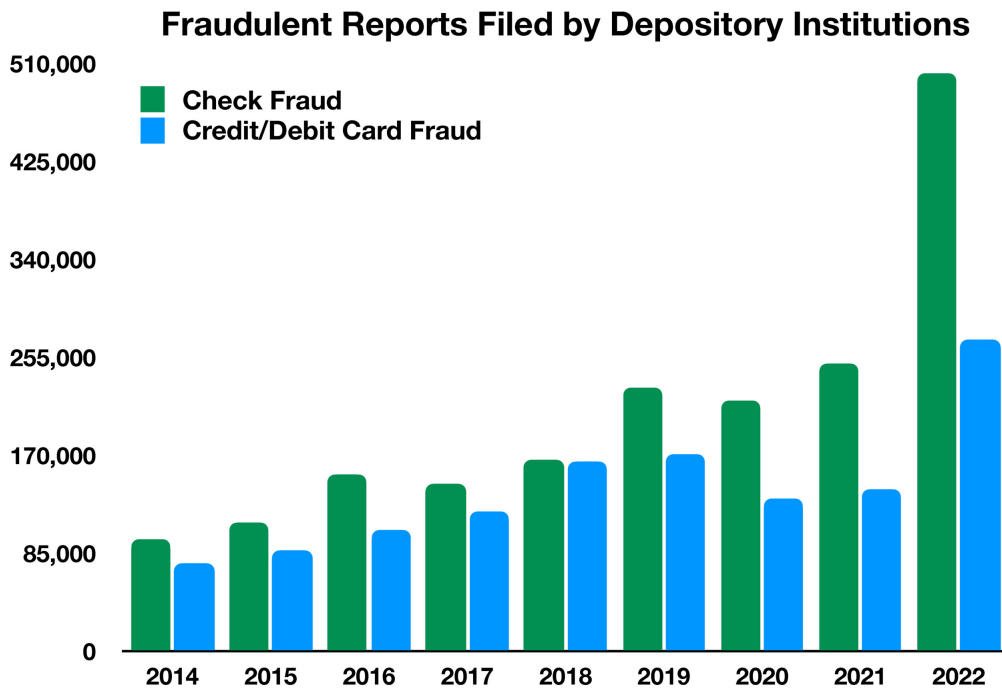
Paper Check Fraud on The Rise - Consumer Awareness

Despite electronic deposits and checks on the rise, paper checks remain an extremely common way to pay expenses such as rent, utilities, donations, and taxes. However, fraud is increasingly targeting paper checks, raising the risks of writing a check.

Such fraud can occur in a wide variety of ways, including the targeting of mailboxes where checks lay susceptible. Most of these tactics are low-tech and primarily target a more elderly population that still heavily relies on paper checks. Americans sent out 11.2 billion checks in 2021 alone. Banks are reporting that check fraud has been rising significantly, with credit card fraud the next highest form of fraud.

Certain methods could prevent check fraud. For one, individuals and businesses should limit the number of written checks to reduce the chances of a check being stolen. Experts recommend using gel ink pens rather than ballpoint pens to make it more difficult to remove the ink with chemicals. Additionally, always keep an eye on any unusual transactions and report them as soon as possible to your bank.

Sources: Financial Crimes Enforcement Network, Federal Reserve Bank of the U.S., U.S. Treasury Department



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