

Protect your Business from Fraud

Here are some tips to protect your business from fraud.



MONITOR YOUR ACCOUNTS DAILY

When it comes to fraud, it is not a question of “if” but rather “when”. Consumer accounts are protected by legislation with a 60-day window to report fraudulent transactions on their account. Business accounts are *not* protected the same way.

Ask your banker about Midwest Bank’s Positive Pay Services – a function with our business online banking platform that can assist you in monitoring your business accounts.



AVOID CHECK WRITING

Checks are expensive, so are stamps! Plus, the most common form of fraud that banks are seeing is called “check washing”, where fraudsters change the payee’s name and the amount of money on a check. Consider paying others via ACH - ***it’s faster and safer.***



STRENGTHEN INTERNAL CONTROLS

- Never click links in an email or text unless you are 100% sure who it is from. Clicking on links can allow hackers to access bank accounts, take over email systems, and in some cases, take over their business.
- Ensure that you have the most up-to-date anti-malware or anti-virus software for your business.
- Set up all your devices to automatically update.
- Use unique passwords for all accounts and whenever possible, add multi-factor authentication to all logins.
- Create regular back-ups to your company data and store a copy someplace other than your network rather put in a safe or off-site someplace.



NEVER EMAIL SENSITIVE INFORMATION

Never email sensitive information (social security numbers, account numbers, etc.) without encrypting it. If you are not able to encrypt your information before sending it, ask who it is requesting the information to send you a secure link to upload your sensitive information.

For more fraud protection tips, visit our website at midwest.bank.

FRAUD MANAGEMENT SOLUTIONS

Positive Pay

Easily compare check-paid items against issue information from payment and cyber fraud.

- Early detection of fraudulent, altered, or counterfeit checks before they clear your account
- Strengthens your internal controls
- Protects your account from fraudulent items posting

ACH Positive Pay

A solution that manages ACH debits and/or ACH credits posting to your business account.

- Reduce the risk of fraudulent ACH transaction activity
- Control which transactions are allowed
- Prevent all ACH activity from posting to an account or specify which entries should be allowed to post

Get a **free business consultation** to learn how we can help protect your business!

Scan to contact us for more information.

