

6 Tips on Fraud Prevention

Tip 1: Slow down

Fraud techniques today are more sophisticated than ever before. Did you know that 1 in 4 Alberta businesses have been a victim of fraud or a fraud attempt? Help protect yourself from fraud with the following tips:



Educate yourself!

The best way to ensure you are protected against fraud is to ensure you are aware of the fraud schemes out there and what controls you need to put in place. The Canadian Anti-Fraud Centre is a fantastic resource.

Ask questions!

Before you click on an email from an unknown recipient, take the time to ask yourself if you see any red flags? Does the email make sense? Were you expecting it? Should you be receiving it? Does it seem overly urgent or play on your emotions? Can you verify its contents?

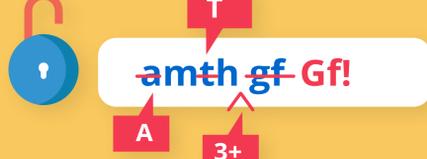
Tip 2: Be knowledgeable and aware of phishing techniques

Phishing is a fraudulent attempt to obtain confidential information, such as usernames, passwords, and banking details by disguising oneself as a trustworthy entity in a communication. Look out for a sense of urgency or use of fear tactics. Keep in mind that the contact may imitate a known brand. Note if the email is impersonal or overly formal.



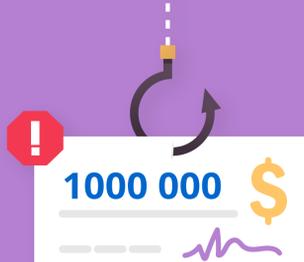
Tip 3: Use unique and hard to guess passwords

There are important steps you can take to prevent hackers from accessing your password-protected information. Avoid choosing a password that would be easy to guess, or information that could easily be obtained by others like your name, your partner's name, or the name of a child or pet. And most importantly, never share your password.



Tip 4: Understand cheque fraud

Criminals may steal, fake, alter, or forge a cheque to steal funds. While Payments Canada may have regulations in place for the return of forged cheque, it is often within 24 hours of the cheque being withdrawn from your account. Practice safe cheque storage, never sign cheques in advance, avoid mailing cheques when possible, reconcile accounts regularly and consider opting for electronic methods of payment.



Tip 5: Understand e-transfer fraud

Used properly, e-transfers can be a safe and efficient way of doing business. However, without the proper safeguards, e-transfers can be a target and fraud. Keep in mind, e-transfers are immediate payment methods. Use unique and hard to guess passwords, and use a new password for each e-transfer. Sign up for auto deposits, Only send and accept e-transfers from someone you know and are expecting to receive funds from. And above all, don't share your password. If you need to communicate it to the recipient, text, call or choose a password they will be able to identify.



Tip 6: Understand wire fraud

Wire fraud can occur through a number of different fraudulent schemes, and involves a victim sending funds via wire or a fraud actor requesting a wire payment. These fraud schemes are often executed by email, where either an entire communication via email is fraudulent, or a single email interjected in a legitimate conversation is fraudulent. The fraudulent email usually includes instructions to send funds to a new account or wire recipient. Wires are immediate and international, and it is very difficult to recuperate any of the stolen funds.



If you believe you are a victim of fraud, or you have any questions: contact your financial provider immediately as time is critical to recover funds. Your financial team will be able to support you through the entire process.