



CARTER COUNTY BANK AND MOUNTAIN COMMUNITY BANK ARE DIVISIONS OF BANK OF TENNESSEE MEMBER FDIC

Protect Your Company from Fraud

How to Protect Against Bank Account Fraud

The best defense against bank account fraud is simple awareness and common sense. Some important points to keep in mind:

- If it sounds too good to be true, it probably is - Be Alert!
- Be suspicious if you are asked to deposit or cash a check and immediately hand over or wire a portion of the funds;
- Remember that you are responsible and liable for items you cash or deposit into your account. It may take time for a fraudulent check to be discovered and returned to the bank;
- Never be shy about asking for verification or independently researching an individual, a company or a check;
- Always ask your banker for assistance if you have any concerns about a check you are depositing or cashing;
- Remember that a wire transfer is an immediate form of payment that can outpace the amount of time it takes to determine that a check is fraudulent. Once a scammer has picked up funds that you have wired in exchange for a check, the wire transfer cannot be reversed, even if fraud is involved.
- Be wary of strangers who initiate a friendly conversation and eventually move to a discussion regarding a financial opportunity or need that requires you to deposit a check, wire money or share an account or credit card number. Consumers who live alone or have infrequent social contact can be especially vulnerable.
- Never give personal information to a stranger who contacts you, whether by telephone, email, or other means. This includes your social security number, bank account information, online banking credentials and credit or debit card numbers.
- Never try to lead on a scammer with the intention of "catching" them or getting back at them. You may unintentionally provide the scammer with additional information that can be used to defraud you.

Easy To Implement Fraud Prevention Methods That Could Prevent Your Funds From Being Stolen

Organizations today are faced with escalated fraud events and the increased opportunity a business has to be a victim of online fraud. One approach to mitigate against online fraud is to protect your banking information is to view your account balance every day and setting up additional security procedures with the Bank to mitigate against such fraud events. Inexpensive but safe methods to mitigate against a fraud event is to implement dual control whereby one individual initiates the ACH file or Wire Transfer on one PC and another individual on a different PC authorizes the transaction.

A second approach is simply implementing a process to view your online banking balance daily to quickly identify unauthorized transactions. Both of these simple procedures are easy to implement, inexpensive and could be what saves you from monetary loss and negative reputational risk.

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