

# Canon Capital — HOW TO AVOID DIRECT DEPOSIT FRAUD

Do you remember the last time you had to visit the bank to deposit your paycheck? For decades, direct deposit has been the efficient and safe way for employees to receive their pay. This convenience does not come without risk. A new direct deposit scam has recently been making the rounds.

In many cases, the employer receives an email from someone claiming to be an employee. They tell the employer that they have had fraudulent activity on their bank account and need to update their direct deposit information. Without confirming this request directly with the employee, employers have updated the account information. However, the new account information provided belongs to the scammer not the actual employee. As soon as the scammer receives the funds via direct deposit, they close the account and move on to the next victim.

Avoid direct deposit fraud with these best practices:

- Verify direct deposit information directly with the employee, whether it

is the initial set-up or to make any changes. If face-to-face confirmation is not possible require documentation, like a voided check or bank statement, to confirm the account belongs to the employee.

- Educate your employees about the risks of direct deposit fraud and how to protect themselves. Encourage them to monitor their accounts regularly and report any suspicious activity immediately.
- Consider using fraud detection software for corporate bank accounts to help detect and prevent direct deposit fraud from happening before it is too late.

You have many opportunities to protect yourself from direct deposit fraud. Consider taking these steps today.

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