

Some Measures for Preventing Fraud

Businesses are prone to fraud just as individuals are. Taking precautions to avoid mail and check fraud makes good business sense and can save your credit rating and your business.

The following are some basic measures you can take to help ensure your business's standing remains strong.

Be Careful With Your Mail

When possible, hand-deliver important financial documents and large checks directly to your postal carrier or an official mailbox. Do not leave these in easily accessible or overnight boxes. Treat them as if you were depositing them in a bank. This will reduce the possibility of them being interceded and tampered with.

Take Advantage of Electronic Processes

If you have not done so already, consider paying bills online with a reputable and secure electronic bill paying service. This offers you proof of payment and allows you to track payments.

Be sure to take advantage of online banking services that allow you to monitor transactions. Restrict the amount of people in your company who have access to important account numbers and information.

Monitoring your transactions regularly will alert you to irregularities and unexpected changes early so that you can take proactive steps to avoid any further fraudulent charges.

Systematize Your Check-writing Procedures & Limit Access to Blank Checks

Keep blank checks in a secure location. If more than one person has access to or power to write checks, make sure there is a system for recording all check numbers and the appropriate initials in a logbook. Keep the log close to the blank checks. This will help you track who purchased what and for what reason.

Routinely Balance Your Books

Set up a system to reconcile your bank statements with your accounting records at regular intervals. Consider using a credit card issued by your bank. Large bank institutions offer online tracking of your credit transactions. This will allow you to monitor activity and find any irregularities quickly.



Solutions At A Glance...

In summary, this article deals with these issues:

- ☐ Be Careful With Your Mail
- ☐ Take Advantage of Electronic Processes
- ☐ Systematize Your Check-writing Procedures & Limit Access to Blank Checks
- ☐ Routinely Balance Your Books



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