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## **Bankers Share Consumer Safety Tips to Protect Against Fraud During the Holiday Season**

**CHICAGO** – The Illinois Bankers Association (IBA) is sharing tips for consumers to protect themselves from fraud this holiday season.

One of the most common forms of identity theft is check fraud. Illinois banks are reporting a surge in this type of crime. Reports of check fraud in Illinois have increased by nearly 70 percent in Illinois this year and have jumped 305 percent since 2014. Criminals target their victims with sophisticated schemes that can involve a legitimate payment request, a blank check stolen from a checkbook, a previously paid or canceled check found in the garbage, or a check placed in the mailbox. It's estimated that 90% of banks deal with check fraud losses and the average loss per check fraud incident is \$2,412.

Consumers and small business owners can protect themselves from check fraud by:

- Ordering checks from your bank or another reputable source
- Properly disposing of checks
- Safeguarding checks and account information
- Imprinting digital checks with a bold font that is difficult to alter
- Tracking and monitoring checking accounts regularly
- Filling checks out properly and completely while avoiding abbreviations

Other types of fraud are also prevalent during the holidays, including online shopping scams and scams involving peer-to-peer payments, or P2P payments. P2P transactions are electronic money transfers made directly to another person, typically using money transfer applications such as Zelle, Venmo, PayPal, or Cash App, and fraud involving these payments are on the rise.

Customers can protect themselves from online and P2P scams by:

- Avoiding sending funds to the wrong P2P payment account by confirming all details such as name, email, phone number or applicable identifier
- Never sending money to a stranger or letting a stranger access your phone
- Setting up alerts with your bank for all transactions
- Enabling multi-factor authentication for all online accounts and frequently updating passwords
- Not trusting a caller requesting financial or personal information—call your bank directly using the number on your card or bank statement
- Checking a website's URL before entering any payment details, ensuring that it begins with "https://" instead of "http"
- Being wary of accessing financial or personal information on public Wi-Fi networks

If you are a victim of a P2P payment scam, notify the payment platform, contact your bank and file a complaint with the [Federal Trade Commission](https://www.ftc.gov/).

“During the holidays, people are making more purchases and tend to be more distracted than usual, which can make them more susceptible to theft and fraud,” said **Randy Hultgren, President and CEO of the Illinois Bankers Association**. “Fraudsters are using increasingly elaborate schemes, and these thefts can be detrimental to consumers. We encourage Illinoisans to remain educated and vigilant about these deceptive tactics.”

IBA encourages consumers to reach out to their financial institutions for more information about security features and safety tips.

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### **About the Illinois Bankers Association**

The Illinois Bankers Association is the voice of Illinois’ banking industry, dedicated to creating a positive business climate that benefits the entire banking industry and the communities they serve. Founded in 1891, the IBA brings together state and national banks and savings banks employing more than 105,000 people in nearly 4,500 offices across the state. The IBA is proud of its diverse membership, serving all sizes of financial institutions from the smallest community bank in the state to the largest national bank in the country.