



# Crime Prevention Tips

## Financial Fraud



### Crime Prevention is Everyone's Responsibility

#### Safeguarding your assets against financial fraud

Today consumers have a wider choice of products, technology and services than ever before, and they have greater flexibility in the way they manage their financial affairs. These choices, however, bring with them a greater need to safeguard against fraud and misuse. Following are a number of everyday practices consumers can use to help prevent the theft and misuse of personal and financial information.

- **Keep your personal information safe:** an identity thief will pick through your garbage or recycling bins, so be sure to shred receipts, copies of credit applications, insurance forms, credit offers received in the mail, etc.
- **Keep personal information confidential:** do not give out personal information on the phone, through e-mail or over the Internet unless you have initiated the contact independently and know the person you're dealing with.
- **Be aware of billing and statement cycles:** if your bills or statements don't arrive on time, follow up immediately to ensure they have not fraudulently been redirected.
- **Protect your mail:** get into the habit of clearing your mailbox after every delivery. Make sure that your mail is forwarded or re-routed if you move or change your mailing address.
- **Protect your PIN:** Do not reveal your PIN to anyone, including work colleagues, family members or friends. When conducting a transaction at an ATM or retail (point-of-sale) location, keep your debit card within your sight and shield the keypad while you enter your PIN.
- **Limit your risk:** Review your daily withdrawal limits on your debit card. If you don't need a high daily limit, reduce it. This will help contain fraud by reducing the amount someone can access.

- **Unusual transactions:** Never conduct financial transactions on behalf of strangers.
- **Review your transactions:** regularly review your bank and credit card statements to ensure that all transactions are authorized and any missing transactions are reported. Review your credit report once per year.
- **Limit your exposure:** Only carry credit cards in your wallet that you need. It's a good idea to leave your birth certificate and social insurance card at home in a safe place.
- **Contact the authorities:** if you suspect you are a victim of fraud or theft, contact the authorities immediately.

#### Protecting your accounts

Some of your banking transactions may still involve paper transaction documents such as cheques and deposit slips. These documents are often encoded with your account number. Here are some suggestions to help you ensure that your accounts remain confidential and cannot be accessed by unauthorized persons.

- Write cheques using indelible ink (ink that can't be erased), starting at the left-hand margin and leaving no blank spaces
- If you make an error while filling out a cheque, deposit or withdrawal slip, destroy it (e.g. by tearing it into pieces or shredding it).
- Avoid making cheques payable to "cash" or "bearer" and don't leave the "payee" space blank.
- If a cheque is endorsed (signed on the back by the payee), it can potentially be cashed by anyone. It's a good idea to endorse cheques only when you are ready to cash or deposit them.
- Know when you should receive statements; if the delay seems longer than usual, contact the statement issuer.

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*This tip sheet is generously supported by: RBC Royal Bank*

**More crime prevention tips: [www.bccpa.org](http://www.bccpa.org)**



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#### Protecting your accounts (cont'd)

- Keep blank cheques, cancelled cheques and account statements in a safe place. Destroy cancelled cheques and account statements when they are no longer needed.
- Check your statements, cheque-imaging copies, cancelled cheques (for business clients) and bank books promptly and regularly, and report any discrepancies immediately including missing transactions. You may want to sign up for online banking so that you can regularly monitor and reconcile your accounts. If you notice any discrepancies, report them immediately.
- Request electronic statements.
- Notify your bank if you are concerned with a cheque that you are cashing or depositing and have received it from someone you don't know or haven't dealt with before.
- Be wary of accepting negotiable items such as personal cheques from unknown persons. Fraudsters often go to great lengths to ensure their counterfeit cheques are high quality, with all the characteristics and attributes of a legitimate cheque. Review items carefully for errors, inconsistencies in font, obvious flaws; and let your bank know right away when you don't know the cheques writer or when you suspect a cheque is a fake.
- Using direct deposit and electronic debit facilities will cut down on the paperwork on your account and may reduce the chance of paper transaction slips falling into the hands of potential fraudsters.

#### Keeping your debit and credit cards safe

Debit and credit cards provide convenient methods to conduct your daily transactions. Recognized around the world, they give you broad purchasing power, and in many cases, they allow you to obtain cash and conduct certain transactions at ATMs and retail locations. Using these cards with care will help prevent people from using them fraudulently. Here are some suggestions:

- Sign your new card as soon as you receive it and call to ensure your credit card is activated immediately.
- Cancel any unwanted or expired cards by contacting the card issuer in addition to cutting up the unwanted or expired card.
- Avoid leaving your card unattended in any public location. Keep your card in view when you use it, and ensure it is returned to you. Look at the name on the card when it is returned to you to ensure it is your card. Destroy receipts that you no longer need.
- When withdrawing cash at an ATM, verify your cash discreetly and immediately put it into your wallet. Put your wallet out of sight before exiting the ATM lobby.
- Photocopy the pieces of identification you carry with you, including your debit and credit cards, so you have a record of their number in case they are lost. Keep the photocopies in a safe place separate from the originals.

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