

Protect yourself: Check fraud

With check fraud, scammers send potential victims counterfeit checks, instructing them to keep a portion of the amount and wire back the remainder.

Who is a target?

Anyone can become a target.

Common scenarios

- You buy or sell an item online and receive a check for an amount higher than the agreed-upon price. You are asked to send back the extra amount.
- You receive an unsolicited check or money order with no other information. An email or text message follows, requesting you to confirm receipt of the check. You are asked to deposit the check, keep a portion for yourself and immediately send back the balance.
- You complete a secret shopper assignment and are paid with a check for an amount higher than what you are due. You are advised to keep your payment and send back the remainder.
- You receive a check delivered by UPS, FedEx or DHL from an unfamiliar source.

The payer can appear to be a legitimate company or person, and the check usually looks authentic. But the deposited check returns as counterfeit, leaving you out any money you wired and responsible for any bank fees related to the check's return.

Red flags

- You receive a check for no apparent reason.
- You receive a check for more than you were expecting.
- You are asked to deposit a check but then wire back a portion of the amount.

Tips to protect yourself

- If you receive an unsolicited check or money order, be suspicious. Companies and individuals don't send money for no reason.
- Do not deposit a suspicious check until you've contacted the payer to verify it.
- If you have already deposited a suspicious check, do not spend the proceeds or return a portion of it before the check clears the bank.
- If a buyer insists that you return funds by wire transfer, end the transaction immediately. Legitimate buyers don't pressure sellers to send money by wire transfer services.
- Resist the pressure to act now. If the offer is good now, it should still be good after the check clears.

Reporting check fraud

If you have questions about a check you've received, please contact your bank or your financial advisor.



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