

MANAGING YOUR MONEY \$

Guarding Against Fake Checks

(NAPS)—It could pay to watch out for fake checks.

Whether they're selling their car, doing business online or simply collecting money owed, millions of Americans fall victim to fake checks every year and lose between \$3,000 and \$4,000 each.

Fortunately, you might steer clear of fraudsters by following tips from the Office of the Comptroller of the Currency (OCC), which supervises all national banks:

- Be cautious about accepting checks—even a cashier's check—from people you don't know.

- When selling goods or services on the Internet, consider online payment systems or escrow services rather than accepting checks.

- Call or visit the bank on which the check is written to determine its authenticity before accepting or depositing the check.

- Avoid using funds before a check clears. Banks may be required to make funds available before a check has cleared, but it may be several weeks before a check actually clears.

- Never accept a cashier's check for more than your selling price to pay the excess to a third party identified by your customer.

The OCC joined other federal agencies, financial service companies, trade associations and non-profit consumer organizations as part of the Consumer Federation of America's Fake Check Task Force to fight check fraud. The task force provides online resources at www.fakechecks.org and at www.consumerfed.org/fakecheckscams.

Fighting Fake Checks

If you think you've received a



There are simple ways to avoid check fraud.

counterfeit cashier's check, official check or money order, contact the issuing bank to report receipt of the check and to verify authenticity. Look up the bank contact information because the information on the check is probably fake. To look up a bank's official Web site or address, visit www2.fdic.gov/idasp/main_bank_find.asp. In addition to contacting the appropriate bank, contact the following authorities:

- **General scams**—Call the Federal Trade Commission at (877) FTC-HELP or file a complaint at www.ftc.gov.

- **Internet-based scams**—Submit a complaint with the Federal Bureau of Investigation's Internet Crime Complaint Center at www.ic3.gov.

- **Mail-based scams**—Call the U.S. Postal Inspection Service at (888) 877-7644 or file a complaint at postalinspectors.uspis.gov.

If your complaint involves a national bank and you cannot resolve the problem with the bank, visit HelpWithMyBank.gov to submit a complaint to the OCC's Customer Assistance Group.

Did You Know?

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