

OrboNation Newsletter: Check Processing and Fraud The Best Articles from 2023



Washington Post: "Checks Are Dead"...Not So Fast!

This proclamation comes from reporter Andrew Van Dam in a recent article from the Washington Post:

In a few years, comically oversized foam-board novelty checks will be the last remaining evidence of a 20th-century icon, as the paper check goes the way of the landline phone and the floppy disk. Even the most dubious cliché of the past century – the promise that the check's in the mail – has fallen from common usage.

So, it's safe to assume that paper checks are dead, right? Not so fast! While providing some interesting data points, there are several gaps in the author's argument...

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OrboGraph News and Updates from 2023

11/13/2023: OrboGraph Partners with Dr. David Maimon, Expert in Proactive Fraud Intelligence... [Read the full press release →](#)

9/20/2023: Bit Builders, Inc. Delivers Turnkey Image Fraud Detection with OrboGraph... [Read the full press release →](#)

8/10/2023: OrboGraph Leads the Industry in Check Fraud Detection, Welcomes 8 New Partner/Clients... [Read the full press release →](#)

4/4/2023: OrboGraph Writer Verification Technology Wins Business Intelligence Group's 2023 AI Excellence Award... [Read the full press release →](#)

1/26/2023: OrboAnywhere Version 5.0 Released with OrbNet AI Free Read... [Read the full press release →](#)



NY Times Highlights the Check Fraud Epidemic

As has been made abundantly clear via this blog, check fraud is on the rise and merits serious attention by financial institutions. The New York Times recently reported on the enduring popularity of checks and the resultant "scam economy" being created and nurtured: "What was once a routine way...

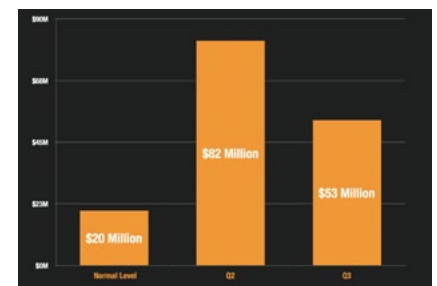
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GPU Cost vs. Performance: Assessing Financial Institutions' Artificial Intelligence Needs

In the ever-evolving landscape of technology, demand for processing power has grown exponentially -- particularly in the realms of artificial intelligence (AI) and data analysis. Central Processing Units (CPUs) have long been the backbone of computing...

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A Deeper Dive into the Reported \$155M in Check Fraud Losses

It's widely accepted that industry check fraud attempts and losses have grown 200% to as high as 400% since pre-pandemic levels. However, each bank is different; attempts and losses can be mitigated by improving processes and selecting the right tools, technologies, and vendors to combat check fraud...

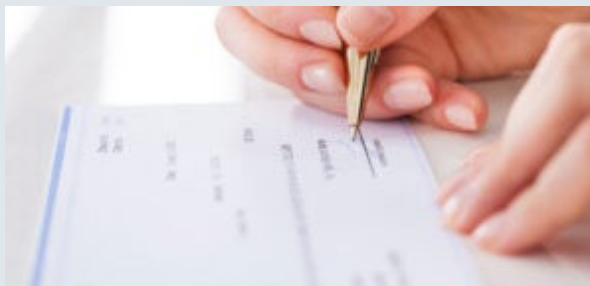
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Jack Henry & Associates Interview: Check Fraud Increased 180% Over 2022

In an interview with BankInfo Security, Rene Perez, director of financial crimes sales and financial crimes consultant for Jack Henry & Associates, reviewed the major fraud schemes we saw in 2023. Mr. Perez highlights three major fraud categories that "dominated" 2023: check fraud, scams directly targeting consumers...

[Watch the video and read the full article →](#)



Federal Reserve Report: US Check Usage Exceeds Other Countries

While the payments landscape has evolved rapidly, checks still remain a major player for a variety of reasons, particularly in the USA. Payments Dive points out that, according to a report from the Federal Reserve Bank of Atlanta, the US outranks 19 other countries in the percentage of checks used...

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UK Finance Reports Cases of Check Fraud Increased +35% in H1 2023

While we typically focus on fraud as it occurs here in the USA, many financial institutions operate in multiple countries. This includes our friends "from across the pond": the United Kingdom. Recently, UK Finance released their 2023 Half Year Fraud Update, a report on fraud statistics for the first half of this year...

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63% of Businesses Report Experiencing Check Fraud Activity

On the Minnwest Bank website, a 2022 survey revealed that 63% of businesses have reported check fraud activity, topping the list of payment fraud types (Corporate card payment fraud came in a distant second at 36%). Additionally, 75% of businesses plan to continue using paper checks to some extent...

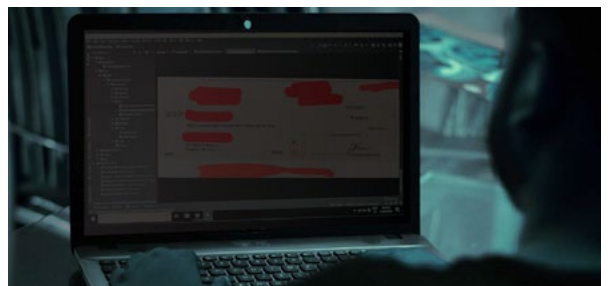
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Legacy Thinking: How Banks Can Learn From Major League Baseball

You may be asking yourself, "What do sports have to do with banking?" Well, it turns out there's a lesson that banking can take from the major sports leagues. Up until the 2000's, baseball was known as "America's Game" and was the most popular in sport in the USA. However, according to the Washington Post...

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ACAMS: FIs Pivoting to New Tech as Fraudsters Overcome Traditional Check Fraud Detection Strategies

Recently, Fred Williams -- reporter and journalist for the Association of Certified Anti-Money Laundering Specialists (ACAMS) -- reached out to several check fraud experts to discuss the check fraud challenges financial institutions face and the technologies that they are now utilizing...

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Why A Multi-Layered Technology Approach Is Needed For Check Fraud Detection

Financial institutions are in the unenviable position of taking on the brunt of check fraud. While, in an ideal world, banks could partner with a single vendor and utilize their solution to detect all check fraud attempts before any funds are lost, this is simply not the case. And, while there are vendors who will claim...

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Paper Checks: Why Individuals Still Use Them

Digital payments are all the rage -- convenient, quick, and accepted almost everywhere. However, Yahoo! Life reports that in GOBankingRates' Best Banks 2023 survey of 1,000 Americans, they uncovered some counterintuitive results: 22% of respondents said they still write checks at least once a month...

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Reuters: Over 185K Check Fraud Related SARs Reported in Q1 2023

According to the Thomson Reuters Regulatory Intelligence special report based on analysis of public data released by the U.S. Treasury Department's anti-money laundering (AML) unit, FinCEN, there was a significant increase in SARs (Suspicious Activity Reports) recorded in 2022. The trend is continuing in 2023..

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