



### Check Fraud SARs Rise in 2024 to Near 2022 Record-Setting High

According to a recent report from the Thomson Reuters Institute, the total number of Suspicious Activity Reports (SARs) filed by U.S. financial institutions in 2024 declined slightly from the record-setting numbers seen in 2023, but nevertheless remained near all-time highs.

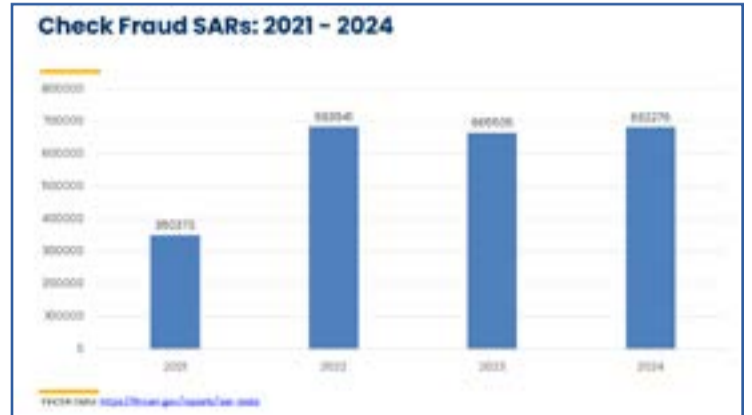
The report estimates that the final 2024 SARs total will land somewhere between 4.5 and 4.6 million, roughly on par with the previous year's record. Official numbers are expected to be published in April/May of 2025.

While the overall total number of SARs appears to have slightly declined in 2024, this is *NOT* the case for check fraud SARs.

As many may remember, check fraud SARs exploded in 2022 to hit a record-setting high of 683,000, nearly doubling from 2021 levels (350,000). This led to an alert distributed by FinCEN to warn FIs to be vigilant for check fraud. In 2023, we saw a slight decline to 665,000 check fraud SARs filed.

**Fast forward to 2024, it appears that the number of check fraud SARs are back to 2022 levels, with Thomas Reuters reporting 682,276 being filed.**

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### Data-Sharing Consortia: The Solution for Bank Deposit Fraud?

Bank fraud has drastically changed over the past decade, with fraudsters no longer "going solo." For FIs, taking a similar tactic and turning to a data-sharing consortium can combat these threats -- particularly deposit fraud, where FIs have limited info about the paying account...

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### Brand Loyalty: Americans Hold Same Checking Account for 19+ Years on Average

Brand loyalty is a huge factor for banks. How much, you ask? Well, according to a recent Bankrate survey, the average American has held their checking account for 19 years and their savings account for 17 years. When asked the primary reason cited for this longevity, 43% of checking account holders...

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### Jack Henry & Associates Reinforce "Multi-Layered Technology" Approach to Check Fraud Detection

In a recent Jack Henry Fintalk, Bette-Lou Rush notes that "to fight back against fraud effectively, you need to adopt a robust, multi-layered defense strategy -- one that provides layers of protection for your financial institution, staff, and account holders..."

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### 77% of Businesses Using Positive Pay Report Fewer Check Fraud Attempts or Losses

Within the arsenal for financial institutions to fight check fraud, Positive Pay undoubtedly plays a key role. While not a new technology, it's an effective tool that compares data extracted from the fields of the check with the "issuer file" provided by the corporate client. Any discrepancies are flagged and the corporate client is able to confirm any issues with the payment -- enabling the FI to reject the check payment from the bank of first deposit.

This technology is a popular offering, and, as noted in the recent "Positive Pay Market Survey Findings and Recommendations" report by NEACH Payments Group (NPG), **80% of FIs offer Positive Pay.**

However, 20% of FIs do not offer this service, citing cost/resource constraints and lack of client demand as primary reasons.

Diving deeper into the report, we can see why Positive Pay is such an effective tool...

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### \$326B at Risk: Why FIs Must Embrace AI-Powered Fraud Detection

For FIs, the battle between utilizing the current legacy fraud systems vs. investing in modern fraud systems continues to put pressure on both fraud departments and leadership. As noted by ABA, citing Juniper Research, fraud is forecasted to exceed \$326B for the period between 2023-2028...

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### AI Streamlining Check Payments — Added Value for Data Analytics?

A recent report from BAI explores in depth how data analytics and artificial intelligence (AI) are revolutionizing the customer experience in banking. Through their multiple touchpoints with customers, banks are aided by three distinct types of data, including: transactional data, behavioral data, and...

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### USPS Increases Offering to \$150K for Arrest in Mail Carrier Robberies

Over the past few months, we've seen a concerted effort by the USPS and the US Government to make drastic changes addressing major challenges within the agency. WKRC reports that the Postal Service has increased rewards up to \$150K for information leading to arrests...

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### 43% of Credit Unions Cite Fraud Mitigation as Top Investment Area in 2025

As fraud incidents continue to surge, credit unions are racing to implement cutting-edge technologies and forge strategic partnerships to safeguard their finances and maintain member trust. According to PYMNTS, 43% of CUs cite fraud mitigation as a top investment area for 2025...

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### President Trump Announces "U.S. Crypto Reserve" — First Step in Legitimizing Cryptocurrency as a Payment?

President Trump made the announcement via his Truth Social media platform, establishing the U.S. Government's first "Crypto Strategic Reserve" -- a promise made by the President during his election campaign...

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### Once a "Luxury," AI Becomes a Necessity Against Modern Fraud Tactics

There's no question about it: modern fraud detection systems -- including check fraud detection -- require the utilization of artificial intelligence to keep up with fraudsters.

Why, you may ask? Because AI is used in half of banks' scams, according to Fortune.com...

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