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fraud mitigation requires a **layered approach**

Fraud continues to grow at an alarming rate. And fraud losses can result in heavy consequences to your financial institution – including reputational damage.

$8.8B

Federal Trade Commission data shows consumers reported losing nearly **$8.8 billion** to fraud, an increase of more than **30%** over the previous year.[1]

$4.36

The cost of fighting fraud is rising, with **every $1 lost** to fraud now costing **$4.36 in expenses** such as legal fees and recovery.[2]

$343B

Digital fraud losses are anticipated to surpass **$343 billion** globally between 2023 and 2027.[3]

To fight back effectively, you need to adopt a **robust, multi-layered defense strategy.**

Know Your Consumer

- Account opening
- Identification
- Authentication
- Proofing
- Device ID
- Geolocation

Understand Intent

- Behavior
- Velocity
- Dormancy
- Balance history
- Transaction patterns (or lack thereof)

Identify Precursors

- Non-monetary events
- Contact info changes
- Unable to verify or authenticate
- New service registrations

Real-Time Response

- Transfers
- Bad money in, bad money out
- Multi-channel
- Service restriction

key takeaway

Today's faster payments equal a need for **faster layers** (and true real-time fraud prevention), so you can constantly reassess processes to identify current and emerging areas of risk.

connect with next-generation technology

Learn more about the real-time capabilities of Jack Henry Financial Crimes Defender™.

For more information about Jack Henry, visit jackhenry.com.

sources

1. *New FTC Data Show Consumers Reported Losing Nearly $8.8 Billion to Scams*, Federal Trade Commission, accessed December 2023.
2. *Survey Finds Fraud Costs Rising for Banks*, ABA Banking Journal, accessed December 2023.
3. *Fresh Fraud Trends Emerge to Exploit Your Mid-Sized and SMB Bank*, NICE Actimize, accessed December 2023.

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