

CHECKS and BALANCES



December 2024

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KEY UPDATES

We are excited to share important updates to streamline your experience and ensure you receive the best support for your business needs.

Contact Information:

We separated our Sales and Support services to ensure faster, more efficient responses.

- **SALES:** Matt Simmons and his team will help with new products and services
- **SUPPORT:** Digital Banking Center will assist with post-sales/ongoing support

New Product & Service Inquiries:

For questions about new products or to explore additional services, please contact our Business Services team:

- Email: business@legencebank.com
- Phone: 618-658-3250

Business Services Support:

For all support needs related to your current business products and services, our dedicated Digital Banking Center is here to help.

- Email: digitalbanking@legencebank.com
- Phone: 618-297-9800

UPCOMING HOLIDAYS

Christmas Eve - Tuesday, December 24th - CLOSING at 12 PM

Christmas Day - Wednesday, December 25th - CLOSED

New Year's Eve - Tuesday, December 31st - CLOSING at 3 PM

New Year's Day - Wednesday, January 1st - CLOSED



Surge in Payments Fraud Highlights Need for Advanced Security Measures

by Keldon Bowling
Communications Specialist, EPCOR

As financial transactions continue to migrate to digital platforms, risks and complexities associated with payments fraud are rising sharply. Financial institutions are grappling with this evolving challenge, striving to enhance their strategies to protect account holders. A recent Payments Fraud Survey, developed by the Center for Payments in collaboration with Nacha and Independent Community Bankers of America (ICBA), sheds light on the current landscape of payments fraud, offering critical insights from a broad spectrum of financial institutions.

The survey, designed to address key concerns in the realm of payments fraud, has four primary objectives:

- 1. Assess the Impact:** To gauge how payments fraud influences financial institutions and their clients, focusing on both immediate and secondary effects.
- 2. Investigate Detection Methods:** To explore various tools and techniques used by financial institutions to effectively identify and detect payments fraud.
- 3. Evaluate Response Strategies:** To analyze the actions and strategies employed by financial institutions once fraud is detected, including immediate actions and long-term mitigation plans.
- 4. Identify Emerging Trends:** To uncover new trends in payments fraud, helping financial institutions anticipate and prepare for future threats.

SURVEY FINDINGS: EXECUTIVE SUMMARY

- 1. Emerging Fraud Trends:** The survey highlights a significant rise in sophisticated fraud tactics, particularly those involving manipulation of authorized parties. Approximately 62% of financial institutions reported an increase in such incidents. Fraud attacks have notably surged in check processing and debit card transactions, with 58% and 51% of institutions, respectively, experiencing more frequent occurrences. These findings underscore the urgent need for financial institutions to remain vigilant and continuously improve their fraud prevention strategies.
- 2. Effective Fraud Prevention Strategies:** Financial institutions employ various strategies to mitigate risks when opening new accounts. Around 50% closely monitor account activity and impose daily transaction limits to thwart fraud. A third of institutions conduct background checks, and a quarter require additional documentation. Some institutions also utilize ChexSystem® and credit reports. However, 12% of financial institutions lack specific risk mitigation steps, revealing potential vulnerabilities in current fraud prevention practices.
- 3. Response and Mitigation:** The survey emphasizes the importance of immediate actions, such as suspending accounts and reviewing other transactions when fraud is detected. It also highlights the role of long-term mitigation strategies, including account holder education programs delivered through websites and social media, in strengthening institutional resilience against fraud.

— RESPOND QUICKLY TO —
FRAUDULENT
DEBIT CARD PURCHASES

Learn More About
Debit Card Alerts!

Your security is our
top PRIORITY!

This is WHY we are offering
alerts for your debit card
purchases. The service is
FREE and helps protect you
and your finances.

Staying Ahead of Debit Card Fraud: Essential Tips for Every Cardholder

by EPCOR

In the fast-paced world of modern banking, debit cards stand out for their sheer convenience. They offer a direct link to bank accounts, making transactions swift and easy. However, this convenience can sometimes come with a hidden cost—vulnerability to fraud. Here are vital insights into the types of debit card fraud you or your clients might encounter and, most importantly, proactive steps that can provide protection.

TYPES OF DEBIT CARD FRAUD: WHAT TO WATCH OUT FOR

Fraudsters have become increasingly sophisticated, employing various methods to access your hard-earned money. These include:

- Physical card loss
- Identity theft
- Card skimming devices
- Hidden cameras
- Shoulder surfing
- Data breaches/hacking



Fraudsters have a whole arsenal of tricks to steal your card info, but keeping a watchful eye on your card activities is akin to building a fortress around your finances. Here's how:

Review Your Transactions Daily: Treat your bank statements or account history with the same attention as your favorite social media feed. Early detection of suspicious activity is key to preventing fraud.

Stay Alert with Transaction Notifications: Opt-in to receiving alerts for unusual card activities, a feature many financial institutions offer. If a transaction seems out of the ordinary, it's worth investigating.

Embrace Card Controls: Take advantage of the Card Controls feature available in many banking apps. This allows you to specify when, where and how your card is used, giving you unparalleled control over your account security.

When making purchases both online and in-store, vigilance can significantly reduce your risk. Here are some strategies:

Inspect Payment Terminals: Before using ATMs or payment terminals, check for signs of tampering, such as skimmers or hidden cameras. Your diligence not only guards your finances but also protects the community.

Safeguard Your PIN and Personal Information: Always cover your hand when entering your card information. Use complex, regularly updated passwords and PINs, and consider using digital wallet tokens for an added layer of security.

Guard Your Card Details: Be skeptical of unsolicited requests for your card or personal information. Remember, your financial institution already has your card number; they shouldn't need to ask for it again.

Follow Safe Shopping Practices: Prioritize transactions with merchants who support secure transaction protocols and be cautious about sharing your card information. Steer clear of unsecured Wi-Fi networks when making purchases and watch out for tampered QR codes, which may redirect to fraudulent sites.

In our digital age, staying informed and adopting a cautious approach to banking and shopping can serve as your best armor against fraud. We encourage you to explore our range of resources on fraud prevention.

Remember, in the world of digital finance, staying one step ahead of threats can make all the difference. Stay informed, stay vigilant and, as always, stay safe.

Our Business Services Team



Matt Simmons
Assistant VP Business Services

Office: (618) 658-3249
Cell: (618) 841-0513
Toll Free: (800) 360-8044 (3249)
Email: msimmons@legencebank.com



Isaac Norris
Business Services
Relationship Specialist

Office: (618) 998-4161
Cell: (618) 841-2019
Toll Free: (800) 360-8044 (3249)
Email: inorris@legencebank.com



Allyson Robb
Business Services
Relationship Specialist

Office: (812) 402-8989
Cell: (812) 480-2298
Toll Free: (800) 360-8044
Email: arobb@legencebank.com



Neal Hagan
Business Services
Relationship Specialist

Office: (812) 213-3608
Cell: (618) 927-1932
Toll Free: (800) 360-8044
Email: nhagan@legencebank.com

THANK YOU for allowing
our team to serve **YOU!**