

WARNING!!!! WIRE TRANSFER FRAUD ALERT!!!!

We have two clients that have recently sought our advice on fraudulent wire transfers. Imposters get member information and contact the credit union to change the phone numbers on an account. Then, that same day, or shortly thereafter, they send in a Wire Transfer Request with forged member signatures. When a credit union representative calls the number on file to verify transfer, they unknowingly get confirmation from the imposter! Bond claim carriers are aware of this and already crafting claim denials. Credit Unions need to be sure their verification procedures are detailed enough to get the loss covered. At a minimum, your Credit Union needs to have updated security procedures in place. Contact Chuck Holzman or Patty Corkery at 248-352-4340 for more information.