

ALLOYA UPDATE

NOVEMBER 2022 |



Elevate awareness. Reduce vulnerability.

INTERNATIONAL FRAUD AWARENESS WEEK COMING NOVEMBER 13-19

Every November, organizations around the world come together participate in International Fraud Awareness Week. Why does fraud awareness matter? For starters, it's important for your credit union's bottom line. A study by the Association of Certified Fraud Examiners (ACFE) found fraud losses decrease by 38% when organizations provide anti-fraud training for employees.

What's more? A single instance of fraud can be devastating. The ACFE estimates the median loss per fraud case is \$117,000, and more than a fifth of cases involve losses of at least \$1 million. Anti-fraud professionals estimate the typical organization loses 5% of its revenue annually to fraud.

The good news? The ACFE has identified five basic steps your credit union can take immediately to lessen your vulnerability to fraud.



Be proactive. Adopt a code of ethics for management and employees. Evaluate your internal controls and identify areas of the organization that are vulnerable.

Establish hiring practices. Conduct thorough background checks when hiring staff. Review educational, credit and employment history (as permitted by law), as well as references.

Train employees. Do workers know the warning signs of fraud? Ensure staff members know basic fraud prevention techniques.

Implement a hotline. Fraud is still most likely to be detected by a tip. Providing an anonymous reporting system for your employees and members will help uncover more fraud.

Increase the perception of detection. Communicate regularly to staff about anti-fraud policies, ways to report suspicions of misconduct and the potential consequences of fraudulent behavior.

For additional Fraud Week resources to help spread fraud awareness among your membership, visit www.fraudweek.com.



The Crossroads of Cybersecurity and Fraud Prevention

Join us for this free, 90-minute education session Tuesday, November 8 at 1:00 pm CT. Alloya's risk management experts will cover a series of cybersecurity and fraud prevention topics to help safeguard your credit union. Visit www.alloyacorp.org/crossroads to learn more and register.

Too many cooks in the kitchen? ITM/ATM Capture should be a simple recipe.

Extra cooks in the kitchen make for an expensive meal. The same applies to your credit union's ITM and ATM deposit capture processing.

While it's true there are many moving parts behind ITM and ATM operation, those moving parts can be supported by fewer third-party vendors. If you have too many vendors in the mix, your recipe is more complicated (and expensive) than it needs to be.

So, have a conversation with us about your current or future plans for ITM and ATM deposit capture processing. No matter where you land on the spectrum, you're likely to find Alloya can make it easier and cheaper.

Visit www.alloyacorp.org/itm to learn more.

Our job is to make your job easier.



It's playbook time. Better huddle up.

www.alloyacorp.org/insights

Must-read Mondays.

From international conflict to supply-chain shortages, and liquidity volatility to rising interest rates... Current events impact investment yields and risk, which influence the choices portfolio managers can and should be making. Fortunately for you, the **Weekly Relative Value** is here to help you make sense of it all, and what it means for your credit union.



Authored by Tom Slefinger, Senior Vice President of Institutional Fixed Income Sales at Alloya Investment Services, the **Weekly Relative Value** follows the latest political developments, market trends and economic events.

With a touch of humor and a well-informed opinion, Tom interprets and weighs in on these developments to bring insight and guidance straight to his readers' inboxes at the top of each week.

Visit www.alloyacorp.org/wrv to read the latest edition, browse the archive and subscribe for free. Try it and you'll get hooked!

Link with the Todds!

We're closing out the last two Link sessions of 2022 with sessions from Todd Romer and Todd Adams!



Thursday, November 17

Todd Romer, Young Money University
Traditional Financial Education is Not Working: It's Time to Move on to Something Better



Thursday, December 15

Todd Adams, Alloya Corporate FCU
2022 Year-in-Review | What's Next?

Visit www.alloyacorp.org/linkwithalloya to register.



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