

# MONIES TRANSACTIONS

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WE ARE ALWAYS ON THE HOOK, and we will all see many attempts before the end of the year !!

Just a reminder to make sure you and your entire team understand the risks involved in all monies type transactions. Stolen Identity can add a twist to all of them. Here is just a brief reminder. In most bad deal, we all add one ingredient, our own greed and hunger to make a sale. In all cases, You can look the person up on the web/facebook to help minimize the risk. Trust you instincts, if something does not seem right, it is probably not. Does the person seem nervous, or the deal "too easy".

**CREDIT CARDS**: Basic rule of thumb, if you don't get a clean chip read or swipe you are at risk - **simply you have to be able to prove you had the card in your possession**. Chip is best, swipe is next best . . . Imprint and picture of card follow far behind today. Always think, do everything to prevent a chargeback.

There is nothing wrong with asking to see ID, you can say your bank requires it for and transaction over 3k (or whatever you set). We often take copy or picture of ID with credit card. Make sure the name of cardholder on credit card receipt match name of ID or customer making purchase.

If you have to manually enter the card number, start getting paranoid . . . and you DON'T have proof you had card. You better be on high alert, and take every precaution !!!

Always only use your processor, Big scam is still the "forced" transaction. Where they hand you their phone because they are "talking to their bank", the person on the phone will walk you through what's called a forced or off-line transaction. This processes the card by "overriding" your processor. If you have issues always call your own processor.

If you decide to call the credit card issuing bank, verify the phone number on the back of the card matches what is on the issuing banks website. And again, never let them call the bank and hand you their phone, you really don't know who you are talking to. The reason you would call the issuing bank, they can verify the person making the transaction for you. Its better than nothing.

Mail orders are always high risk !! And come on guys, someone you don't know just finds your store, calling you from a distant state wanting you to ship to yet another state. Save time and just give your banking into to the Nigerians. Now you can minimize risk by making sure you ship to the billing address on file, and look up the address and make sure its not a short-term living facility or apartment. When you ship, make sure the ship to address can't be changed. But again, you are at risk for a charge back, as you can't prove the card was in your possession. You can also look the person up on the web/facebook.

Now here is a new twist, customer comes in and makes a purchase, puts a deposit down. A few days, or weeks later . . . Calls with a credit card to put the balance on it, and picks it up later. Sometimes

even tells you that they are sending mr xyz in to pick it up. The phone in payment is just like doing a phone in mail order !!

**CHECKS:** Always at risk unless you have a processing terminal for them, We use FIS. OR You can hold merchandise for a few weeks, to make sure check clears. You can also look the person up on the web/facebook.

**FINANCING:** Stolen Id on this one is usually the method. In most cases the bank will not fund this fraudulent deal. Wells Fargo has proven to be very little help on these and do not pay in case of fraud/stolen ID. Always look at and copy ID, you can even ask for another form of verifying the name, you can say the bank requires it. Many times the stolen ID guy has the fake ID, but not prepared to have another credit card with same name in hand. Simply, someone applying on for credit will very rarely not have another credit card. You can also look the person up on the web/facebook.

**CASHIERS CHECK:** These can be forged or altered, and worse the issuing bank can stop payment on these. If suspicious, at least call the issuing bank to verify the check and the amount. You can Hold merchandise until check clears.