INTERNATIONAL FRAUD AWARENESS WEEK

CAN YOU BUST THESE FRAUD MYTHS?

#fraudweek

MYTH OR FACT?

The typical fraud case lasts about one year before it is detected.

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FACT

According to *Occupational Fraud 2026: A Report to the Nations*, the typical fraud case lasts 12 months before it is detected.

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MYTH OR FACT?

Organizations without hotlines tend to suffer bigger losses and take longer to detect fraud.

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FACT

With tips being the most common way occupational frauds are detected, a hotline is a particularly important component of an anti-fraud program, according to *Occupational Fraud 2026: A Report to the Nations*.

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MYTH OR FACT?

Gift cards are a safe way to pay someone you do not know.

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MYTH

Gift cards are one of the top payment methods demanded by fraudsters because they are hard to trace.

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MYTH OR FACT?

Employees under the age of 40 cause higher fraud losses than any other age group.

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MYTH

Fraudsters over the age of 40 caused the highest median losses of any group, according to *Occupational Fraud 2026: A Report to the Nations*.

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MYTH OR FACT?

Charity scams spike after natural disasters or crises.

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FACT

Fraudsters are quick to exploit goodwill by creating fake charities or donation sites.

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MYTH OR FACT?

Strong internal controls guarantee that fraud will not occur.

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MYTH

Even robust controls can be overridden or bypassed, especially with collusion or management override.

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MYTH OR FACT?

Consumers lose more money to investment scams than any other fraud scheme.

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FACT

Consumers reported losing more money to investment scams than any other category the past few years, according to the Federal Trade Commission (FTC).

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MYTH OR FACT?

Scammers are more likely to text than call you.

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FACT

Fraudulent text messages may request payment for “late” charges or mention delivery details, adding a timeliness factor that action should be taken immediately.

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MYTH OR FACT?

Employees in information technology (IT) are responsible for most occupational fraud.

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MYTH

More fraud cases are committed by employees in Operations — not IT, according to *Occupational Fraud 2026: A Report to the Nations.*

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MYTH OR FACT?

Fraud schemes are more often discovered by external audits.

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MYTH

External audits uncover far fewer frauds than employee tips, hotlines or internal monitoring, according to *Occupational Fraud 2026: A Report to the Nations*.

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MYTH OR FACT?

More occupational frauds are committed by fraudsters with a post-secondary education.

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FACT

More than 60% of occupational fraudsters had a university degree or higher, according to *Occupational Fraud 2026: A Report to the Nations*.

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MYTH OR FACT?

Caller ID can be trusted to confirm who is calling you.

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MYTH

Scammers can spoof phone numbers to look like banks, police or even family.

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MYTH OR FACT?

Romance scams are one of the costliest consumer fraud schemes.

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FACT

Victims of romance scams reported record-high financial losses in recent years, often exceeding other consumer scams according to the FTC.

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MYTH OR FACT?

Credit card fraud always leaves consumers personally responsible for all charges.

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MYTH

In most countries by law, liability for unauthorized credit card charges is capped and, even then, many banks waive that.

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MYTH OR FACT?

Emails with no typos and polished formatting are most likely not phishing attempts.

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MYTH

Many modern phishing scams are sophisticated and look nearly identical to legitimate emails, especially with increased access to AI tools.

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