

November 15, 2018

2018 International Fraud Awareness Week

BUSINESS ADVISORS, FRAUD/INVESTIGATIVE & FORENSIC ACCOUNTING
BY BERNIE RAFFERTY

The Association of Certified Fraud Examiners (ACFE) in its *Report to the Nations: 2018 Global Study on Occupational Fraud and Abuse* estimates that, worldwide, fraud costs companies 5% of their annual revenue each year. Median losses are estimated to be \$130,000, while over one-fifth of all cases are estimated to have losses over \$1 million. In an effort to bring awareness to the risk of fraud, and ways that business owners and investigators may be able mitigate and respond to fraud, the ACFE will once again host International Fraud Awareness Week from November 11-17, 2018.

The 2018 report included information obtained from 125 countries and 2,690 cases of occupational fraud. The ACFE has created a number of resources based on the information obtained from the *Report to the Nations* to promote the discussion of fraud topics throughout the week, including:

- Infographics on the costs of fraud and red flags of fraud to share or display in your business.
- The ACFE *Fraud Prevention Checkup*, which scores your company's fraud health based on seven questions related to policies and controls in place within your organization.
- A worksheet to help you design an effective anti-fraud training program for your organization.
- Several videos, podcasts, reports and guides.

Links to these resources from the ACFE can be found at:

<http://www.fraudweek.com/resources.aspx>

At Schneider Downs, we are happy to participate in International Fraud Awareness Week by sharing the information created by the ACFE with our clients. However, as experts within the Business Advisory Services Group, we focus on fraud year-round by keeping up to date on the latest tools, technology and schemes that perpetrators may use to harm our clients.

If you require further information regarding how to mitigate or respond to fraud, please contact Joel Rosenthal at 412.697.5387 or jrosenthal@schneiderdowns.com or Bernard Rafferty at 412.697.5477 or brafferty@schneiderdowns.com. For similar articles, [visit the Our Thoughts On blog](#).

You've heard our thoughts... We'd like to hear yours

The Schneider Downs Our Thoughts On blog exists to create a dialogue on issues that are important to organizations and individuals. While we enjoy sharing our ideas and insights, we're especially interested in what you may have to say. If you have a question or a comment about

this article – or any article from the Our Thoughts On blog – we hope you'll share it with us. After all, a dialogue is an exchange of ideas, and we'd like to hear from you. Email us at contactSD@schneiderdowns.com.

Material discussed is meant for informational purposes only, and it is not to be construed as investment, tax, or legal advice. Please note that individual situations can vary. Therefore, this information should be relied upon when coordinated with individual professional advice.

© 2024 Schneider Downs. All rights-reserved. All content on this site is property of Schneider Downs unless otherwise noted and should not be used without [written permission](#).