

Fraud at a glance

As a business leader, you need to protect and defend against countless threats, but what are you doing to protect your organization from the threats inside your own walls? Internal fraud is a serious risk for businesses of all sizes and across all industries, and the impact may be greater than you think. These highlights from ACFE's annual fraud report show some key areas to watch.



Banking & financial services

386

fraud cases

\$100,000

Median loss per case



40%

of banking and financial services fraud cases involved corruption



General business

2,504

fraud cases

\$125,000

Median loss per case



1/3

Lack of internal controls contributed to one third of frauds



4x

Small businesses have 4x higher risk of fraud by check and payment tampering



Tip

Most common detection method



Financial statement fraud schemes

Least common (10% of cases) and most costly (\$954,000 median loss)

Total losses across all industries

\$3.6 billion+

Key findings across industries



Corruption is the most common scheme



\$600,000

Median loss in frauds committed by owners/executives



Typical fraud case lasts 14 months before detection

Source: Association of Certified Fraud Examiners (ACFE) Report to the Nations, 2020 Global Study on Occupational Fraud and Abuse