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Liz Pulliam Weston

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The Basics

Banks hang fraud victims high and dry

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Be smart and protect your accounts

Consumers can reduce their exposure by using credit cards rather than debit or ATM cards wherever possible. Other preventative steps can include:

- **Lock up your information.** Keep financial information in locked filing cabinets and password-protected files in your computer. Don't give anyone else, including family members, household employees or friends, access to your card or PIN. Many people's greatest exposure to fraud and identity theft is someone close to home, as I wrote in "[8 signs you may know an identity thief.](#)"
- **Don't get hooked.** Don't respond to any e-mail warning of a problem with your bank or other financial account. Contact the institution directly (preferably by phone) to see if there's a problem.
- **Don't bank using public computers or wireless hot**



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spots. It's too easy for thieves to eavesdrop on these transactions.

- **Keep protected.** Use firewalls, anti-virus software and anti-spyware software, and keep them up to date.
- **Monitor your statements.** Check out even small charges you don't recognize. A thief could be probing your account in preparation for a bigger hit, or might be spreading a bunch of small charges across a number of consumers' cards. "A \$6 charge on 1,000 cards adds up," Hall noted.

Steps to take if you are targeted

If you become a victim, Foley said you can best protect yourself by moving swiftly, keeping a good paper trail and treating skeptically any of the bank's assurances that it will take care of the problem.

In particular, he advised victims to:

Notify the bank by phone and in writing. Call the bank as soon as you spot a problem, then follow up in writing with a letter sent by certified mail, return receipt requested. By federal law, you must report the fraud within 60 days of receiving your statement or the bank has no obligation to investigate the charges, according to the Federal Trade Commission. A certified letter can help you prove you reported the fraud in time.

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Get a police report. Don't expect an actual

investigation, since police resources are typically too limited to pursue bank fraud cases. But the report can help convince the bank you really were a victim.

Close the compromised account. Your bank may assure you it's not necessary, and closing the account will be a pain, particularly if you have automated deposits and payments linked to the account. But shuttering the account is often the best way to prevent the thief from attacking again, Foley said.

Don't give up. Too many victims fold when their banks decide against them, Foley said, instead of pressing their cases.

Liz Pulliam Weston's column appears every Monday and Thursday, exclusively on MSN Money. She also answers reader questions in the [Your Money message board](#).

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