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Billions Lost to Fraud Each Year, Department of Commerce Encourages Ohioans to Be Proactive

International Fraud Awareness Week is Nov. 14-20

(COLUMBUS, Ohio) – Organizations worldwide lose an estimated five percent of their annual revenues to fraud, according to the 2020 *Report to the Nations on Occupational Fraud and Abuse* by the Association of Certified Fraud Examiners (ACFE). And American consumers lose billions of dollars annually to myriad scams, according to the U.S. Federal Trade Commission.

“The seriousness of this fraud problem is why the Ohio Department of Commerce is joining hundreds of organizations across the country partnering with the ACFE to participate in International Fraud Awareness Week, November 14th through the 20th,” said Ohio Department of Commerce Director Sherry Maxfield. “Protecting Ohioans from losing their money through scams and fraud is one of our department’s key missions.”

Maxfield said employees in the divisions of Financial Institutions, Securities, and Real Estate work daily to help both businesses and consumers proactively take steps to minimize the impact of fraud by promoting anti-fraud awareness and education, as well as responding to complaints and taking action through administrative and legal avenues.

“We let people know about the latest financial scams through the Division of Financial Institutions, our Division of Securities teaches people how to spot investment fraud, and the Division of Real Estate investigates unlicensed real estate activity and unlicensed real estate agents,” said Maxfield.

Maxfield recommends Ohio businesses and consumers use these Department of Commerce resources if they suspect fraud is happening or if they have already been a victim:

- Investment fraud: call the Division of Securities’ Investor Protection Hotline at 877-683-7841.
- State-chartered banks, credit unions, or consumer finance companies: call the Division of Financial Institutions’ Office of Consumer Affairs at 866-278-0003.
- Unlicensed real estate activity: call the Division of Real Estate at 614-466-4100.

For more information about increasing awareness and reducing the risk of fraud during International Fraud Awareness Week, visit FraudWeek.com.

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