Business email compromise, phishing scams and ransomware attacks are all top of mind for finance teams in the new year. A recent [survey](https://www.jpmorgan.com/content/dam/jpm/commercial-banking/documents/fraud-protection/2021-afp-payments-fraud-and-control-survey-report-highlights.pdf) by the Association of Finance Professionals found that 61% of respondents indicated that their Accounts Payable department was the most vulnerable business unit targeted.

Digitizing the procure-to-pay process significantly decreases the risk of fraud, as it offers document encryption, multi-factor authentication, and reduces the risk of data breeches with secure cloud-based systems.

This fraud trends update will focus on phishing attempts— and no, we don’t mean fishing with a rod, hooks and bait!  Phishing is a form of cyber-attack that entices users into clicking on a link that will compromise private data. These links can download malicious software onto your computer or lead you to phony websites that might ask for personal information, credit card details or login credentials for your bank account. Phishing emails can include enticing offers, but these fraudulent emails are also often disguised as important requests from your boss, government agency or trusted retailer.

4 ways to protect yourself from phishing emails:

1. Always review the domain. If it doesn’t match the sender or company name, delete it immediately or report it.
2. Avoid clicking on suspicious links that you were not expecting. Be wary if they are asking for your login credentials.
3. Be careful what you are subscribing to. Only opt into a subscription on secure sites. You can tell if a site is secure if its URL starts with https, not http (the addition of the ‘s’ means ‘secure’).
4. Remain vigilant over holiday weekends as it’s the most popular time for fraudsters to attack. Making office closures public knowledge increases the organization’s vulnerability to fraud, and keeping that information confidential can protect you from peril.

That’s all for now, but want to want to learn more? [Click here](https://www.paymerang.com/resources/are-you-ransomwary-enough-paymerang-client-webinar-11-2021/)to view a recording of our most recent fraud awareness webinar, focusing on ransomware.