

News of the Week: Federal Reserve Payments Study finds U.S. payments fraud a small but growing fraction of overall payments

The value of fraudulent noncash payments in the United States rose significantly between 2012 and 2015--outpacing growth in noncash payments overall, according to a new report based on [Federal Reserve Payments Study](#) data. The study's survey of depository institutions found that the value of noncash payments fraud rose 37 percent from \$6.1 billion in 2012 to \$8.3 billion in 2015. Over the same period, the total value of noncash payments rose 12 percent from \$161.2 trillion to \$180.3 trillion.

Among the key findings of the depository institution survey:

- The 2015 payments fraud rate, by value, was more than 20 percent larger than in 2012, while the 2015 fraud rate, by number, was nearly 70 percent larger than in 2012
- There was an estimated 46 cents of payments fraud for every \$10,000 of payments in 2015, compared to 38 cents of payments fraud for every \$10,000 of payments in 2012
- The value of fraudulent card payments and automated teller machine (ATM) withdrawals rose from an estimated \$4 billion in 2012 to \$6.5 billion in 2015
- Card fraud, by value, accounted for more than three-fourths of noncash payments fraud in 2015, rising from less than two-thirds in 2012
- Check fraud, by value, declined to \$710 million in 2015 from \$1.1 billion in 2012
- The value of ACH fraud rose to \$1.2 billion in 2015 from \$1 billion in 2012, but the fraud rate was little changed

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