

Title:

Check scams - When can you be sure a check is actually good?

Word Count:

299

Summary:

Check scams abound in society today. When can you be sure a check is good?

Keywords:

check,business

Article Body:

Protecting yourself from scams is becoming increasingly harder since credit theft is on the rise in the nation. Thieves steal more than your possessions. They now steal your identity, credit cards, checks and more.

When you deposit a check in your checking account, the bank makes the funds available in two to five days. Does this mean you are really safe? No, not necessarily. Federal rules require the banks to release the funds to you in that time frame. Yet, it can take weeks before the bank actually discovers if the check is fraudulent. Most consumers believe the phrase "the check has cleared" means it is not fraudulent.

Should the check turn out to be fraudulent, the depositor is responsible for the money. You have probably received a notice from your bank called a "Fraud Alert". This statement tells you that you are the responsible party and provides you some information. Since you deal with the person who gave you the money, you are in the best position to determine if it is risky.

You could find that you must repay the bank for bad checks. This can obviously cause financial problems, stress and, if you are not in a good position, could cause you to have credit issues.

Steps you can take to protection yourself:

1. Don't accept a check for more than it should be. Question this practice.
2. Is the account in the name of the buyer who is paying you?
3. Don't agree to pay money to others in foreign countries for deposits you accept here.

4. Play it safe.

Use your good judgment to protect yourself. If there is any doubt in your mind, don't proceed. As the advice of a qualified professional before you get involved. Using care will help you avoid future problems.