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**Fraud Awareness Week Casts Spotlight on White Collar Crime**  
*Tennessee Treasury Department Joins Ranks of Supporters for Nov. 3-9 Awareness Campaign*

Nashville, Tennessee – Organizations lose an estimated 5 percent of their annual revenues to fraud, according to a 2012 study by the ACFE. To help shine a spotlight on this global problem, the Tennessee Treasury Department is participating in International Fraud Awareness Week, Nov. 3-9, 2013, as an official supporter to promote anti-fraud awareness and prevention.

During Fraud Week, official supporters will engage in various activities, including: hosting fraud awareness training for employees, conducting employee surveys to assess levels of fraud awareness within their organization, posting articles on company web sites and in newsletters, and teaming with local media to highlight the problem of fraud.

“Most fraud is avoidable if awareness of fraud is substantially increased,” Tennessee Treasurer David H. Lillard, Jr. said. “The Treasury Department manages and invests \$50 billion each year for Tennesseans and all organizations and citizens should join us in combating fraud through self-education and awareness.”

In its *2012 Report to the Nations on Occupational Fraud and Abuse*, the ACFE found that:

- **Fraud schemes are extremely costly.** The median loss caused by the occupational fraud cases in the ACFE study was \$140,000. More than one-fifth of the frauds involved losses of at least \$1 million.
- **Schemes can continue for months or even years before they are detected.** The frauds in the study lasted a median of 18 months before being caught.
- **Occupational fraud is a global problem.** Though some findings differ slightly from region to region, most of the trends in fraud schemes, perpetrator characteristics and anti-fraud controls are similar regardless of where the fraud occurred.
- **Small businesses are especially vulnerable to occupational fraud.** These organizations are typically lacking in anti-fraud controls compared to their larger counterparts, which makes them particularly vulnerable to fraud.
- **Tips are key in detecting fraud.** Occupational frauds are much more likely to be detected by tip than by any other means. This finding reinforces the need for promoting awareness to foster an informed workforce.

The Treasury Department is one of three legislative agencies within state government. Its major functions include receiving and disbursing public funds; managing all state investments; administering major benefit programs (the Tennessee Consolidated Retirement System, the Deferred Compensation Program, and the Flexible Benefits Plans); operating the Unclaimed Property, College Savings (Section 529 Plans), and Small and Minority Owned Business programs; and overseeing the risk management program and handling and adjudicating all claims made against our state.

Visit the Tennessee Treasury Department web site for more information:  
<http://www.treasury.state.tn.us/>.

For more information about increasing awareness and reducing the risk of fraud during International Fraud Awareness Week, visit [FraudWeek.com](http://FraudWeek.com).

The *2012 Report to the Nations* is available for download online at the ACFE's website: [ACFE.com/RTTN](http://ACFE.com/RTTN). The *Report* is in PDF format.

### **About the Association of Certified Fraud Examiners**

Founded in 1988, the ACFE is celebrating its 25<sup>th</sup> anniversary as the world's largest anti-fraud organization and premier provider of anti-fraud training and education. Together with more than 65,000 members, the ACFE is reducing business fraud worldwide and inspiring public confidence in the integrity and objectivity within the profession. For more information, visit [ACFE.com](http://ACFE.com).

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