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Amid nanny case, experts weigh in on managing accounts

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By **Matt Rocheleau**

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It took more than a year for a Bain & Co. executive to realize that large sums of money were repeatedly vanishing from her bank account, allegedly stolen by her nanny.

In the end, about \$285,000 was allegedly stolen via 65 forged checks, police contend. On average, nearly \$4,400 disappeared each time from the executive's bank account.

The nanny allegedly destroyed bank statements to hide the recurrent thefts, police said.

Still, the case raises the question: How did it take so long for the victim to notice?

While this scenario may be extreme, in terms of both the amount of money pilfered and the time elapsed until it was discovered missing, many Americans may be vulnerable to the same type of crime. That's because they don't check their accounts often enough, said experts, who recommended checking them at least once a week.

"This happens all too often," said Armando Roman, a certified public accountant and member of the National CPA Financial Literacy Commission of the American Institute of CPAs.

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“I’ve seen this occur in family-owned businesses, in small nonprofit organizations,” he said. “You cannot always prevent fraud and theft from occurring, but it can be detected and stopped sooner if you keep a lookout.”

Technology has made it easy to monitor credit and checking account balances, but a survey this year by the American Association of Retired Persons found that 61 percent of American adults who use the Internet do not have online access to all their bank accounts, and 71 percent do not have online access to all their credit card accounts.

Experts say older people are particularly vulnerable.

“Many older adults are not banking online and do not have access to daily or weekly check-ins with their banking account,” Amy Nofziger, a fraud expert at the association, said in an e-mail. “More often, they review their monthly [paper] statements.”

If someone is destroying those statements or keeping them from the person, “it makes it very difficult to track,” she said.

The American Institute of CPAs found in a survey in 2012 that one quarter of people 65 and older never check their bank account balances.

G. Michael Moebis, economist and chief executive of research firm Moebis Services, said thefts from bank accounts are particularly common among wealthy families and small businesses, where multiple people — including relatives and employees — have access to large amounts of money.

Often, the victims are unsuspecting and do not have systems in place to prevent fraud.

“A lot of people don’t want to deal with reconciling their account,” said Moebis. “If we leave the doors open for a thief to steal, they will steal. And we are not good about how we handle and monitor our personal data.”



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Armando Roman, certified public
accountant

Here are some tips offered by experts for keeping an eye on your money:

- **Manage your own finances or at least do random, periodic audits.**
- **Check your accounts at least once a week and make a note so you don't forget.**
- **If you do not use the Internet, check paper statements closely. Don't let them sit in the mailbox. Make a note to remind yourself when the statement should arrive, and if it doesn't, call your bank to request a new copy.**
- **Call your bank or credit card company immediately if you find a discrepancy.**
- **If your credit or debit card account allows, set up automatic alerts for large or unusual purchases. Many institutions offer such alerts via text, e-mail, or phone call.**
- **Beware of red flags, including family members who prevent you from reviewing account statements or insist on managing your money for you.**
- **If you have a shared account, consider requiring two signatures on checks.**
- **Don't forget about less-used accounts, such as airline miles.**

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