



# Mahoney CPA

## Fraud Risk Checklist: Protecting Your Finances at Work & Home

Use this checklist to spot red flags, tighten controls, and reduce your risk of financial fraud — whether in your business or personal life.

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### Section 1: Business Fraud Risk

#### Access & Oversight

- ☐ Do you know exactly who has access to your accounting software and bank accounts?
- ☐ Do employees or contractors have access they no longer need?
- ☐ Is there a second person reviewing or approving bank transfers, checks, or payroll?

#### Segregation of Duties

- ☐ Does the same person issue payments and reconcile bank accounts?
- ☐ Are vendor additions or changes reviewed by someone other than the person entering them?

#### Red Flags & Irregularities

- ☐ Have you noticed unexpected changes in expenses or profit margins?
- ☐ Are there unexplained delays in financial reports or missing documentation?
- ☐ Do financial reports seem overly vague or hard to get?

### Processes & Internal Controls

- ☐ Do you have formal policies for handling cash, refunds, or reimbursements?
- ☐ Are company credit card charges reviewed and matched to receipts monthly?
- ☐ Is inventory tracked regularly, and are discrepancies investigated?

### Digital Risk

- ☐ Is accounting software protected by two-factor authentication?
  - ☐ Do you have audit logs enabled in your systems (QBO, Bill.com, etc.)?
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## Section 2: Personal Fraud Risk

### Financial Transparency

- ☐ Do you have full visibility into all household accounts, debts, and investments?
- ☐ Are you aware of all credit cards or loans in your name or jointly held?

### Divorce or Separation

- ☐ Are there shared accounts or assets you've lost access to?
- ☐ Have you noticed large withdrawals, transfers, or changes to beneficiaries?

### Elder or Dependent Care

- ☐ Does someone manage finances for an elderly relative or dependent without oversight?
- ☐ Are there unexplained ATM withdrawals, wire transfers, or new spending patterns?
- ☐ Has someone new gained financial control or power of attorney recently?

### Fraud Prevention Habits

- ☐ Do you regularly check your credit reports for unknown accounts?
  - ☐ Are your passwords secure and unique for financial logins?
  - ☐ Do you have alerts set up for large transactions or unusual activity?
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## What's Next?

If you checked several boxes — or just have a gut feeling something's off — it may be time for a deeper review. We can help investigate concerns, strengthen your controls, and protect your finances.

**Want a free, confidential consultation? Click [here](#) to send us an email.**