DollarBank

Business INSIGHTS

The Magazine for Hampton Roads Business Professionals

Summer 2025



INSIDE

What Business Check Fraud Looks Like Today



Fight Check Fraud with Powerful Financial Tools

Over ninety percent of businesses still use checks for making payments. Four out of five businesses reported actual or attempted payments fraud in 2024. These numbers are among some surprising and concerning statistics reported in a recent payments fraud survey conducted by the Association of Financial Professionals.

If your business uses checks to make payments, our feature article "What Business Check Fraud Looks Like Today," is a must read. This timely piece shares statistics and critical insights about the rising threat of check fraud, along with tools and strategies for protecting your business from scams and schemes that continue to grow more sophisticated each day.

At Dollar Bank, we are committed to supporting and strengthening our customers' financial well-being by providing comprehensive banking solutions, building long-term relationships and sharing information through resources such as Business Insights.

We are also committed to giving back to the communities we call home. Alongside the monetary support we highlight within Community Corner, we have a dedicated team that generously offers their time and talents to help underserved communities. In this issue, we are proud to recognize an individual who exemplifies our spirit of volunteerism through a lifelong commitment to helping others. Please join me in congratulating Lauren Colvin who has been selected as Dollar Bank Volunteer of the Year. You can read Laura's story on page 11.

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David Paradise

Senior Vice President, Virginia Division



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How Women Can Approach Wealth Management with Confidence

The traditional model of household finances being managed primarily by men is being replaced by a new, more equitable model. Increasingly, women are taking on the role of household CFO, with 59% of women in couples saying they are in charge of making household financial decisions in a 2024 GOBankingRates survey — a marked increase from the 48% who said the same in 2023. An additional 31% said they make decisions in collaboration with their partners.[1]

There's an upward trend in women managing long-term finances as well: As baby boomers, who hold roughly 51% of the nation's wealth[2], are aging, women are taking over much of the responsibility for that wealth. Many younger women are managing wealth, too, for their own retirement and other life goals.

Unfortunately, women tend to have less of their own money to manage than their male counterparts do. In fact, women's accumulated wealth by retirement age is only about 74% that of men.[3] **Here are some reasons for the disparity in lifetime earnings:**

Wage inequality.

In 2024, women earned 85% of what men earned, according to a recent Pew Research Center analysis of median hourly earnings of full- and part-time workers.[4] While the earnings gap has historically tended to be smaller for workers ages 25 to 34 — this held true in 2024, as women 25 to 34 earned 95% of what their male counterparts earned — the gap tends to widen as workers age. And while the gender pay gap is moving toward parity, that movement has been gradual, with the gap shrinking just 4% since 2003.

Limited career trajectories.

Women continue to be underrepresented in management and C-suite positions, according to the Women in the Workplace 2024 report by McKinsey & Company.[5] Although some progress toward parity has taken place over the past decade, women filled just 29% of C-suite roles, 28% of senior vice president roles and 34% of vice president roles in 2024.

Unpaid care work.

Women are more likely than men to take time away from work to care for children, elderly relatives and family members with disabilities. Notably, a study by the Institute for Work & Health found women were 73% more likely than men to permanently leave their



job to care for an elderly family member.[6] These career disruptions can result in not only short-term income reductions but also missed opportunities as progress toward promotions is put on hold.

How to Gain a Stronger Financial Advantage

Lower lifetime earnings may leave women with less wealth to invest for the future, but smart management can help them make the most of it. If you are a woman seeking to grow your wealth and manage it wisely, these tips may help.

Build your knowledge and confidence.

The more you know about your financial situation and investment options, the more confident and competent you will be in managing your wealth. Start by taking stock of all your assets, from retirement, investment and savings accounts to property and other possessions so you know exactly where you stand.

Then, if you don't feel as financially savvy as you'd like, do some self-study about saving, investing, money management — any area you think might be helpful. Organizations including the Women's Institute for Financial Education and the Financial Literacy Organization for Women and Girls offer valuable resources, workshops and seminars to support women's financial journeys.

Leverage available resources.

Managing your wealth doesn't necessitate becoming a financial whiz yourself. There are plenty of professionals available to help you achieve your goals. A wealth advisor, banker, accountant or any combination of these could be an invaluable resource for your journey.



Set goals.

Setting short-term (six months to five years), medium (five to 10 years) and long-term (10+ years) goals can help you build your wealth and plan for your future. Depending on what stage of life you're in, your goals may include anything from budgeting, saving, paying off debt and making large purchases (home, education, etc.) to retirement planning, wealth accumulation and legacy planning. Keep your goals realistic and give yourself credit for small achievements along the way; that will keep you motivated to continue.

Develop a plan for achieving your goals.

Your financial plan should cover all aspects of your financial picture: your goals, savings, emergency fund, expenses, debt, insurance coverage, investments, tax considerations, estate planning, etc. You may choose to work with a financial planner to ensure your plan is comprehensive, or consult with online resources to build and maintain your plan yourself. Either way, check in on your financial plan at least annually to ensure you're staying on track. Make adjustments as you go and as your life circumstances evolve.

Empowering yourself with knowledge and resources will give you the confidence to achieve your goals as you successfully manage your wealth.

Resources

[1] https://www.gobankingrates.com/money/financial-planning/what-is-state-of-women-money-now/
[2] https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#quarter:137;series:Net%20
[3] https://www.wtwco.com/en-ch/news/2022/11/global-wealth-equity-study-finds-women-attain-just-three-quarters-of-mens-wealth-at-retirement
[4] https://www.pewresearch.org/short-reads/2025/03/04/gender-pay-gap-in-us-has-narrowed-slightly-over-2-decades/
[5] https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace
[6] https://www.iwh.on.ca/plain-language-summaries/womens-work-more-likely-than-mens-to-be-disrupted-due-to-caring-for-older-relatives

Meet Joanie Needham

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Joanie is a Virginia Beach resident with more than 40 years of banking experience in the Hampton Roads area.

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What Business Check Fraud Looks Like Today

Suspicious Activity Reports

Every time a financial institution detects a suspected case of fraud, it is required by the Bank Secrecy Act of 1970 to report the incident to FinCEN by filing a Suspicious Activity Report (SAR). The rise of SARs filed specifically to report check fraud over the past decade suggests it is of growing concern.

When the Association for Financial Professionals (AFP) conducted its 21st annual Payments Fraud and Control Survey in January 2025, the results show payments fraud activity continues to be elevated. Four out of five (79%) of the businesses that participated in the survey reported they had experienced actual or attempted payments fraud in the previous year (2024). That's a slight decrease from the 80% reported for 2023, and in the ballpark of record payment fraud since 2015.

The payment method most frequently compromised was checks, with 63% of respondents reporting check fraud. In comparison, 38% reported fraud related to Automated Clearing House (ACH) debits, 30% wire transfers, 21% corporate/commercial credit cards and 20% ACH credits.

Checks are susceptible to fraud for several reasons.

Widespread use. The sheer number of business checks in circulation make them a tempting target for fraudsters. According to the 2025 AFP survey, 91% of businesses use checks for making payments, and almost 75% of those companies said they have no plans to switch from checks in the next two years, despite finance professionals' growing awareness that checks can be vulnerable to fraud.

The rationale for continuing to use paper checks varies from business to business. Reasons may include that a company's vendors are not set up for electronic payments, that the company isn't in a place to make the changes to their payments system that would be required to switch from paper checks or that they rely on the paper trail for auditing purposes.

Easy access. Checks can be accessed at several points in their journey to the payee: at the issuing company's offices, in transit through the U.S. Postal Service (USPS) or other delivery service and at the destination company's offices. Fraudsters, who may be external parties or employees of one of the companies involved in the check's issuance, transit or processing, continue to come up with new schemes for intercepting checks.

One troubling trend reported by AFP is a 10% year-over-year increase (to more than 23%) in the number of businesses reporting fraud related to thefts targeting USPS. Consistent with this trend was the distribution of a public service announcement by the Federal Bureau of Investigation and United States Postal Inspection Service on January 27, 2025, warning that check fraud is on the rise, with significant volume enabled through mail theft. They outline how the theft occurs, how to protect your mail, how to protect your checks and encouraged vigilance in identifying and reporting this type of activity to help rein in future fraudulent activity.

Ease of altering and counterfeiting checks, and co-opting account information. Fraudsters have been targeting checks for many years. Through those years, techniques for altering and counterfeiting have been refined, and imaging technology has advanced. Their options for using stolen checks to their advantage continue to grow, especially as criminal enterprises, not just individuals, find new and varied ways to leverage checks for illegal gain.

For example, once a thief gets their hands on a check, they can apply chemicals to remove the payee name and/or dollar amount (a process called check washing), fill in false information and cash the check; or they can recreate the check design electronically and then print counterfeit checks that look virtually the same as the original. They can also use the account and routing numbers printed on the check for a variety of fraudulent purposes, often online.

How to Protect Your Business from Check Fraud

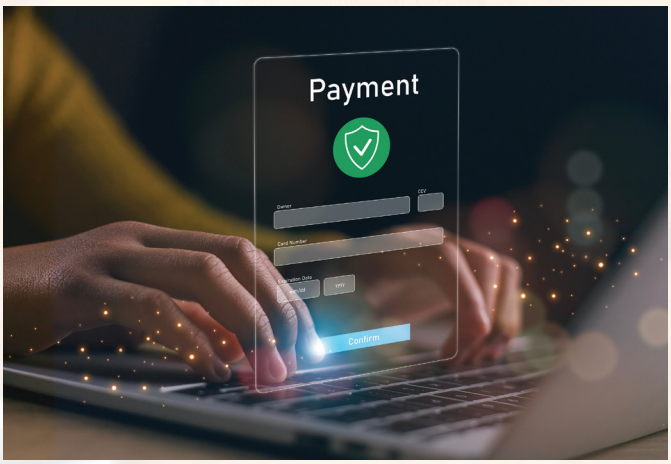
You can put safeguards into place — through your bank and within your company — to reduce the risks associated with check fraud. Begin by learning about, and taking advantage of, any treasury management tools your bank offers to mitigate these risks:

Positive Pay. Positive Pay is an automated service provided by most commercial banks to reduce companies' exposure to check fraud. The service compares the check numbers and dollar amounts of checks presented for payment against a master list of checks issued by the business. In addition, companies can add Payee Positive Pay, which includes a comparison of payee names as well. Both services return any check that doesn't match the master file to the company for examination. At that point, a designated company representative can either approve the check for payment or deny the transaction.



Text message alerts. Ask your bank if they will set up text alerts to go to the appropriate people on your staff when transactions (or transactions over a specified limit) occur in your corporate account. This enables your team to keep tabs on payments and compare them against legitimately issued checks.

Electronic payment alternatives. Although virtually any payment method may be compromised, corporate account information is particularly vulnerable to theft when in the physical form of a check. Many companies are moving toward options that enable secure electronic payments — ACH, wire transfers, corporate credit cards, Online Bill Pay, etc. — to lessen their chances of becoming victims of payments fraud.



Now, here are some smart moves to make within your organization to help safeguard against check fraud:

Limit employee access to checks. Paper checks should be secured at all times, with access limited to a few trusted staff members who are responsible for authorizing, submitting and documenting payments. (These tasks should be split among individuals, so that no single person has sole responsibility over the end-to-end payments process.) These employees should be educated about the various types of check fraud, protocols for protecting the corporate checking account and checks, as well as red flags that may indicate fraud has been committed.

Track your checks. Always use a trackable shipping method for checks. That can include U.S. mail, provided you use one of the tracking tools offered by USPS. Knowing the status and location of your checks, including whether they have been safely delivered to their intended recipient, can help you identify suspicious activity and take quick action, such as issuing a stop payment, if needed.

Remain diligent. Audit your internal controls regularly to ensure there are no weaknesses that may be exploited, and make sure you and your financial team are always up to date on the latest fraud schemes. Awareness and prevention are essential to keeping your company's finances secure.



Meet Nina Ward

Treasury Services Representative

A Virginia Beach resident, Nina is a Treasury Management Specialist with 35 years of banking experience. She is passionate about helping businesses meet their banking, cash management and fraud protection needs.

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Agility Matters: How to Build a Nimbler Business

Agility — the ability to pivot or adapt quickly in response to setbacks, surprises, threats and opportunities — can be a critical differentiator for businesses. Companies that can not only go with the flow, but also proactively navigate that flow, tend to be stronger and more sustainable than those that are unprepared for changes in market trends, technology, the economy and the business environment.

Taking the proactive approach of giving your customers a say in how you meet their needs; building, empowering and rewarding your team; and staying on the leading edge of trends will go a long way in helping you achieve your agility goals.

Think about your agility from a competitive standpoint. If a competitor launched a product or service similar to one of yours but at a lower price point, would you be prepared to respond? Could you immediately stave off that threat, or would you be caught flat-footed, with no plan for protecting your market share?

Technology is another area where agility is critical. In many industries, if you're not an early adopter of the latest technology tools, you risk being left behind. For example, customers today expect to have convenient payment options, preferring to use credit cards, debit cards or mobile wallets over cash or checks. Companies that keep up to date on payment technologies are winning the day as they offer the convenience their customers crave.

Further, agile companies can innovate swiftly and continuously in anticipation of, or in response to, changing customer preferences. They fuel customer excitement by bringing new products and services to market, and have the flexibility to pivot quickly from strategies or products that aren't working.

While agility is an amazing attribute for a company, it doesn't just happen; it requires a proactive approach. Here are some actions you can take to build more agility into your business:

Collect regular feedback from your customers.

Focus on customer needs. One of the first rules of building a successful business is knowing your customers and prospects — understanding what they want, what they need and how you can delight them. Of course, preferences and needs are a moving target, so agility is critical. The sooner you can identify an emerging opportunity or challenge, the sooner you can come back to your clientele with a solution, whether that takes the form of new product features, adjusted pricing, enhanced service or something else.

Use multiple communication channels. Make sure you have channels in place for your customers to communicate with you. In a face-to-face setting, you can simply talk with customers directly to see if you're meeting their expectations. Online, you can do a number of things, from incorporating feedback links throughout your website to engaging current and potential customers through social media. And don't underestimate the value of surveys. If you're working from a list that reaches your target audience, each response you receive can be helpful.

Your communications can be general — "Tell us how we're doing" — or specific — "Tell us how you like our new product" or "How could we make this service more helpful to you?" With a survey, you can ask people to rate various aspects of your sales, service and product quality.

Listen! Once you've collected feedback, listen to it! If four out of five people tell you your new product idea is a bust, an internal reassessment may be in order. Remember, too, that the earlier you can engage customers in the process of evaluating potential changes, the better. Focus groups or pilot programs prior to an official launch can help you avoid sinking large sums of capital into a new product that goes nowhere.

Build a diverse, collaborative team.

Having a team that can identify emerging trends, anticipate customer needs, reimagine the status quo and play to one another's strengths is the key to agility. Shared values and goals are essential, and each team member should be encouraged to develop their soft skills — including communication, creativity, open-mindedness, adaptability, critical thinking and problem-solving — in addition to the unique hard skills they bring.

With the right team in place, your business will be able to flex, adapt and innovate on demand.

Appointing team leaders based on their areas of expertise can help ensure rapid and appropriate responses to challenges or opportunities. Also look for areas where you can streamline processes, so creativity isn't stunted by red tape. For example, some businesses accelerate their processes by empowering team leaders to green-light the development and implementation of solutions so that projects don't hung up in a complex approval process.

When your team excels, acknowledge them! Reward the behaviors you'd like to see all the time — anticipating challenges, developing innovative strategies, collaborating selflessly — and provide ongoing learning opportunities so employees can continue developing the soft and hard skills that help them fulfill their highest potential.

Stay on top of market trends.

Agility demands awareness. That means closely and continually monitoring trends that affect your target demographic, your business and your industry. Follow business thought leaders and influencers in your industry. Visit your competitors' websites to see what they're focused on — a new campaign or product launch? new market expansion? Customer engagement? Read trade publications and newspapers. Learn what innovative business leaders in other industries are doing. Network with colleagues, partners and clients.

Taking the proactive approach of giving your customers a say in how you meet their needs; building, empowering and rewarding your team; and staying on the leading edge of trends will go a long way in helping you achieve your agility goals.



Meet Julie Bartley

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Julie is a Hampton Roads native and has more than 25 years of experience in retail, business banking and commercial lending.

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How to Find Your Next Great Employee

A company thrives when it has skilled employees committed to the organization's mission and goals. Every role you have is needed to drive this success and every hire counts! That's why it's so important to seek out high-potential candidates who not only meet your qualifications, but also mesh with your culture and established team to achieve your company's goals.

How do you identify and attract high-potential candidates?

These three tips are a great start!

1. **Write a clear, compelling job description.** Put yourself in a candidate's shoes and think about what they would want to know about an available position. A few elements to consider: a description of your company that helps the job seeker understand your mission, vision, values and overall company culture; job title, summary and responsibilities; required or preferred qualifications and skills; salary range or hourly wage; benefits such as healthcare and a 401(k) plan or match; plus any additional details that really make you stand out as an employer of choice.
2. **Post the job description anywhere you might reach potential candidates.** You may want to start with LinkedIn, Facebook, Instagram or other social media platforms where you may already have a presence, but also consider free job posting sites such as ZipRecruiter, Monster and Glassdoor. Check to see if any niche job boards might be good channels as well. There are job boards specific to retail, sales, technology, etc. and professional networks and associations with job boards for members and affiliates. When your position is posted, encourage your employees to share the posts to broaden your reach.
3. **Create an employee referral program.** Current employees are often the best source of new talent, and their referred candidates are more likely to smoothly transition into your organization. Birds of a feather flock together, after all, so perhaps they know someone who would be a great fit within the organization. Share any new job openings with your entire team and let them know what knowledge, skills and abilities you're seeking in candidates.

   While helping their friends, family and even networking contacts find careers is a great incentive to participate, you can also consider offering additional incentives like bonuses or prizes when their referred candidate joins the team. Think about what makes sense for your business and put clear rules around how an employee may earn a particular incentive — for example, they must refer their candidate in writing; then the candidate must be hired and remain with the company for three-six months before the referrer can claim their reward.

However you choose to go about attracting candidates to your company, remember to always be straightforward, setting clear expectations so the candidate can make an honest assessment of whether the position might be a good fit. An efficient hiring process can help you save time and resources and get your new employee up and running quickly.

Scan the QR code to unlock five more actionable recruiting ideas.

Kelly Dillard, MPM

Vice President Talent Acquisition

Kelly is a Talent Acquisition Strategist with more than 17 years of experience in corporate, government and non-profit sectors. She guides recruiters in identifying and evaluating candidates for a variety of roles within the bank.

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Volunteer of the Year



Each year, Dollar Bank recognizes and honors an employee who embodies the Bank's mission and vision through volunteer efforts in their community. The winner displays respect, kindness and compassion for underserved groups or individuals in need by actively volunteering in both bank and non-bank sponsored events. As chosen by the Volunteer Program Ambassadors, our winner this year is Laura Colvin, Vice President of Business Banking. As part of this award, Laura is able to choose a qualifying non-profit organization to receive a $1,000 donation made by the Dollar Bank Foundation.

Laura's commitment to service started in her childhood, when she volunteered alongside her family, and continued through her college years at West Virginia University as a member of the service fraternity Alpha Phi Omega. She has remained dedicated to helping others throughout her life, often involving her children in various events from a young age.

Food insecurity, homelessness and opportunities to help children are causes particularly close to Laura's heart. As such, Laura's choice for the Dollar Bank Foundation donation is Thrive Peninsula, which provides free food pantry, arranged as a grocery store, where patrons can visit and shop with dignity. The organization also offers financial counseling and monetary assistance with utility bills.

In addition to Thrive Peninsula, Laura also volunteers to help children improve their reading skills at her local Head Start/Bright Beginnings. "I am amazed at how much progress the children make with their reading throughout the course of a school year," Colvin said. "The kids always get a book to take home. Often, we learn from the parents that the book gets read over and over again."

In her role at Dollar Bank, Laura says she's encouraged to give back to her community. "Dollar Bank supports my efforts to be actively engaged in service in many ways, including paid time off for volunteering and promoting upcoming opportunities in the area." When asked how she encourages her peers to get involved, the answer is simple. "Volunteering is always more fun in a group! Bring friends and family members."

Laura believes that community means coming together to support the people we call our neighbors and places we call home. "Many of the non-profits where I volunteer would not exist without the monetary support, or needed items donated, volunteer hours worked and the willingness of community leaders to serve on the non-profit boards."



SBA 504 Loan Award

Dollar Bank is proud to be the recipient of the Business Finance Group, Inc. Top First Trust Lender award in recognition of the number of SBA 504 loans approved in fiscal year 2024 for Virginia, DC and West Virginia. Presenting the award are Rick Frank and Melissa Burroughs of Business Finance Group, Inc. Receiving the award on behalf of Dollar Bank Business Banking are Laura Colvin, Julie Bartley and Cindi Hechinger (left to right).



Children's Hospital of the King's Daughters

Dollar Bank presents a grant of $10,000 to the Children's Hospital of the King's Daughters (CHKD) in Norfolk, VA. The funds will go to the General Academic Pediatrics (GAP) program. CHKD offers support such as transportation vouchers, medication assistance and safety supplies for underserved and uninsured families of children being treated by the hospital. Pictured are staff members of the GAP program with James Hinton, Jr. and Lisa Saunders, Community Development- Virginia.



We're here to help.

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What our Hampton Roads locations can do for you.

Since 1855, Dollar Bank has grown to become a large, full service, regional bank renowned for providing the highest quality banking solutions and services to individuals and businesses. Every day we work to empower our customers, invest in our employees and strengthen the communities we serve by providing financial opportunity for everyone.

Schedule an appointment today.

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