

During National Consumer Protection Week, Law Firm Reminds Customers at Fifth Third Bank to Monitor Accounts for Fraud

Law Firm Reminds Consumers to File Complaints with Regulators If Fifth Third Bank Refuses to Protect and Reimburse Victims of Check Fraud.

CLEVELAND, OH, UNITED STATES, March 4, 2024 /EINPresswire.com/ --National Consumer Protection Week runs from March 3 through March 9, 2024.

During this week, to raise awareness about consumer protection issues, the Herman Legal Group reminds consumers that they are at risk now



Law Firm: Herman Legal Group

more than ever from a spike in unauthorized takeover of their bank accounts, through check and electronic payments fraud. There is an alarming trend of U.S. financial institutions refusing to protect and reimburse victims of bank account fraud.

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All banking customers must be vigilant. They should ask their bank what steps are being taken to secure their hard-earned funds, and whether the bank reimburses victimes of fraud."

Richard T. Herman, Esq.

To protect the consumers in her state, New York Attorney General Letitia James recently filed a lawsuit to hold Citibank accountable for failing to protect its customers and require the company to pay back defrauded New Yorkers with interest, pay penalties, and adopt enhanced anti-fraud defenses to prevent scammers from stealing consumer funds (People of the State of New York vs. Citibank, Case No. 24 CIV 0659, US District Court, S. District of New York, January 30, 2024).

In an effort to raise awareness of this issue, Attorney

Richard Herman, the founder and president of the Herman Legal Group, has contacted Senator Sherrod Brown of Ohio, the Chairman of the Senate Committee on Banking, Housing and Urban

Affairs, to <u>initate a Congressional</u> <u>investigation into Ohio-based Fifth</u>

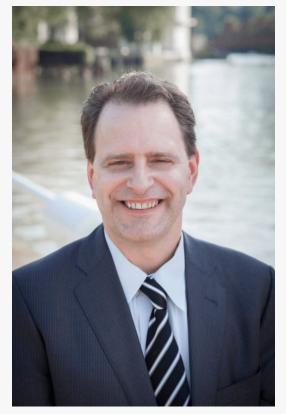
Third Bank, and other financial institutions on their practices to protect account holders from unauthorized takers, and to reimburse for losses due to fraud.

An account holder with Fifth Third for over 20 years, the Herman Legal Group filed complaints with the Consumer Financial Protection Bureau (Case No: 240222-13394653), the U.S. Office of the Comptroller of the Currency (Case No: CS0312485), and the U.S. Federal Trade Commission (Case No: 169865531) on February 22, 2024 claiming the following:

- * From June, 2023 until December 2023, the firm's checking account was repeatedly breached by an unauthorized account takeover through a forged check scheme (which included altering the payor name, and forging the signature)
- * The firm timely notified the bank of the breaches of the account.



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Richard T. Herman

- * Fifth Third failed to secure the account from initial and on-going theft.
- * Fifth Third refused to reimburse the law firm for its losses.

The complaints allege that Fifth Third Bank misleads victims of fraud and illegally denies reimbursements.

Attorney Herman suggests: "All banking customers must be vigilant. They should ask their bank what steps are being taken to secure their hard-earned funds, and whether the bank reimburses victimes of fraud. They may be surprised at what they discover."

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