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**FRAUD : A MENANCE IN THE SOCIETY**

Growing up the issue Fraud was taught in primary school subjects like computer science and social studies but over time Fraud has become a norm, a backdoor to riches for unemployed youths, So many people all over the world are swindled of their hard earned money by youths in their 20’s or 30’s that own laptops.

Origin of Fraud in Nigeria can be traced as far back as the early 2000’s it was often carried out with the popular app yahoo hence the name “yahoo yahoo”. What’s disturbing is that it’s spreading among youths even to teenagers on the streets

There has always been a case in our life when we have been deceived or scammed and not only we as individuals but we as a group and this often damages us. No one likes unfair competitions or disadvantages but some people think otherwise and deceive other people in order to get what they want .These people are called frauds as they benefit from others trust and in the end hurting them mostly in the financial side. Why do these people do this? Sometimes they do it for the thrill of it for the sheer experience, some other do it because they need to. This comes as a result of financial problems due to many reasons such as divorce, lavish lifestyle, business loses, debts etc. This calls for a solution and the best one is a fraud department. An analyst group who investigates forgery and theft within customers accounts and transactions on behalf of the institution. They track and monitor the financial transactions and the activity that comes through their accounts.

Fraud is costing society several hundred billion a year. Fraud costs Nigerian organizations billion annually. A study done by the insurance industry indicates the groups most likely to commit fraud. The most typical person who may commit fraud is an unemployed youth male. Men are responsible for almost four times the fraud as were females. Fraud is on the rise and the resources to combat it are on the decline, thus making fraud investigators jobs that much more important. Many crimes, particularly those which are non violent crimes are going unattended by the police because they just don’t have the manpower to combat it. They are willing to look into fraudulent claims but as of recent they lack the time and resources to give these crimes all the attention they require. The police are now working in co-operation with insurance companies, corporations, and investigators to try to combat this ever increasing crime. Fraud investigators are required to have a police background and a real understanding as to what fraud is, how it relates to the criminal code, and how to identify it. A fraud investigator must investigate allegations of fraud. The investigation may require that the investigator collect evidence, take statements, maintain continuity of evidence, analyze the scam, prepare court briefs, work with the authorities, testify to findings in court, assist in the detection and prevention of fraud and white-collar crime. Fraud investigators must have an extensive educational background. A bachelor’s degree in criminology is recommended. There is not nearly enough personnel to combat the ever increasing problem of fraud.

Banks are finding all types of fraudulent check activity along with unparalleled losses from failed mortgages that were made under false assumptions or by crooked mortgage brokers.

The emotional effects fraud can have on a victim are perhaps the most troubling. In comparison to victims of violent crimes, they’re susceptible to many stress-related complications and psychological problems. When fraud evolves into an even more damaging crime such as identity theft, many victims find it difficult to recover from the financial loss. If they were baited into a scam, they may feel as if they not only lost their money, but their sense of security, self-esteem and dignity as well. For some, this may be an ordeal that takes years to resolve.

A fraud victim may feel lonely or embarrassed because of a change in social status. The incident may cause marital problems and prevent someone from providing adequate support for their family. Sadly, the social indifference behind this type of crime can be reflected on the law to some extent. Too often, white collar crimes are thought of as low-priority and do not receive the proper attention. The victim may be received with skepticism and contempt when attempting to report the violation. When members of law enforcement aren’t backing the claim, it becomes very difficult for a victim prove a case to the court. Even with physical evidence, a suspect may find away to elude the system or are given a mere slap on the wrist. Many of them resort to the liquidation of assets or file bankruptcy when ordered to pay restitution.

Fraud has a direct impact on the life of individuals and more effort should be put in place by the government in curbing this menace in our society.