



## **BANKING & ACCOUNTING OPERATIONS NEWSLETTER #16 DECEMBER 2019**

### **IDENTIFYING & HANDLING COUNTERFEIT CURRENCY**

While counterfeit currency is not as prevalent as it once was, it can still be a cause of loss revenue for departments, especially during the holiday season. Banking & Accounting Operations is committed to assisting departments avoid this loss through this newsletter. This newsletter will cover two main topics when it comes to counterfeit currency:

- Identifying Counterfeit Currency
- Handling Counterfeit Currency

#### **Identifying Counterfeit Currency**

There are three main methods in identifying counterfeit currency:

**1. Feel** the paper

- The US currency has a unique feel such as being slightly rough and not too slick or smooth

**2. Tilt** the note

- Tilt the note for color-shifting ink of the amount from copper to green for denominations \$10 or higher
- \$100 bills has additional features such as 3-D Security Ribbon and the Bell in the Inkwell change from copper to green

**3. Check** with light

- Check with light for the watermarks and security threads

Additional method can be utilizing the Money Marker. These markers change from a light to dark color when marked on counterfeit currency. The Money Marker can be obtain from any office supply store.

For additional information, please visit the [US Currency Education Program](#).

#### **Handling Counterfeit Currency**

As a merchant of University of Washington, below are three examples of how to properly handle counterfeit currency:

- Recognized at Point-Of-Sale (POS) Transaction

- Avoid accepting the counterfeit currency
- Provide explanation how the counterfeit was identified in a professional manner. Do not accuse as often people may not be aware of the counterfeit
- Accepted at POS and Recognized at Reconciliation
  - Do not recirculate the counterfeit currency
  - Take bill to bank for reporting or follow instructions on US Currency Education Program website, [click here](#).
    - **NOTE:** The bank will not credit or exchange counterfeit bills
  - Subtract the amount from the daily sales
  - Contact local police if suspected fraud ring
- Discovered at Bank
  - The bank will debit the counterfeit currency from the deposit
  - If made in person, bank will request for the depositor to initial the correction
  - Banks are required to keep the counterfeit currency

This information will now be available on BAO's website for future reference. Please [click here](#).

### BAO Updates

- Banking & Accounting Operations would like to wish everyone happy holidays!



*Left to Right: Mark Park, Sui Yee, Ellie Valenza, Haileen Valdez Madarang, Hae Han*

*BAO is committed to providing campus departments with high-quality customer services. Please send your feedback or suggestions to [bankrec@uw.edu](mailto:bankrec@uw.edu) to help us improve our services.*

**THIS NEWSLETTER WAS SENT TO YOU BY UW BANKING & ACCOUNTING OPERATIONS**

For additional information, visit BAO's webpage: <https://finance.uw.edu/bao/>

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