

DATA BREACHES – ARE YOU PROTECTED?



By Jeff Chelius, Riverfront Federal Credit Union, SBRA Member

Unfortunately data breaches occur so frequently in our world today that they have become commonplace. Data from the 2018 *IDology Consumer Identity Study* indicated the following: 90 million Americans have received at least one notification in the last 12 months that their data had been breached, 128 million Americans are more concerned about their identities than a year ago and 76 percent are concerned about mobile malware stealing their identity and password information.

In 2017, Equifax announced its systems were breached by an unauthorized third party, which gained access to personal information including full names, Social Security numbers, birth dates and addresses. According to the FTC, approximately 145 million consumers' personal data potentially was exposed just from that breach alone. That is nearly one in three Americans.

With the countless other data breaches that have also occurred and which are likely to occur in the future, it is not an exaggeration to believe that most U.S. consumers have had their information compromised in one form or another. Consumers often wonder what they can do to protect themselves.

Identity and credit monitoring

Whether or not you have been directly affected by a breach, identity and credit monitoring should be considered by all consumers of all ages. As consumers, we have insurance coverage for our homes, personal belongings and automobiles. Experts recommend also being vigilant about protecting your identity.

Identity theft and credit monitoring programs detect harmful use of personal information, giving consumers tools to proactively defend their identity and help halt fraud before real damage might be

done. These programs are also a great benefit for employers to offer employees.

Remember, perpetrators usually seem to be one step ahead of the game and they know what they're doing. Younger and older Americans are often targeted as these individuals (or their guardians) may not pay as close attention to their personal data as do other consumers.

Constant fraud monitoring services are available for a fee, and there are also free services available. Below are a few steps to take to monitor and guard the security of personal and financial data.

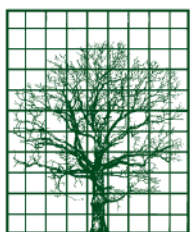
Use two-step authentication

Most companies and financial institutions offer two-step authentication. This adds a second layer of protection to account log-ins, by requiring an additional credential beyond username and password. Examples include a financial institution sending a one-time passcode via text or email to access accounts, or a ZIP code required to confirm a credit card payment. Consumers should explore all online accounts and enable two-step authentication when available.

Regularly review credit report

Consumers have the right to request a free copy of their credit report once a year from each of the three credit reporting bureaus. A best practice is to stagger these requests so an updated report can be reviewed every four months. Unrecognizable accounts or activity could indicate identify theft. Free reports can be requested from www.annualcreditreport.com.

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Place fraud alert on credit report

If you're concerned about identity theft, but haven't yet become a victim, you can also place an initial fraud alert. For example, you may want to place a fraud alert if your wallet, Social Security card, or other personal, financial or account information are lost or stolen. A fraud alert will tell any business that runs your credit that they should check with you before opening a new account.

Fraud alerts are free and an initial fraud alert lasts for one year. Identity theft victims can get an extended fraud alert for seven years. A fraud alert can be placed online through any one of the three major credit reporting bureaus (Experian, Equifax or TransUnion), and one agency will notify the other two bureaus of your fraud alert.

Freeze credit report

A credit freeze restricts access to your credit file, making it harder for identity thieves to open new accounts in your name. Usually you get a PIN to use each time you want to freeze and unfreeze your account to apply for new credit.

Recent changes enacted by the Economic Growth, Regulatory Relief, and Consumer Protection Act now make freezing and unfreezing your credit free across the country. Initiating a credit freeze is by far one of the best ways for consumers to guard against identity theft.

Remember the children! Child credit freezes allow you to freeze a child's credit file until the child is old enough to use credit.

To place a freeze, a consumer must contact each of the three credit reporting bureaus. The Federal Trade Commission's FAQ page on credit freezes fully explains freezes and also provides necessary information and steps to follow to im-

plement one <https://www.consumer.ftc.gov/articles/0497-credit-freeze-faqs>.

Consider purchasing ID theft insurance

Do you have a plan so that you are covered the second things stop going according to plan? Just like automobile insurance and homeowner's insurance, coverage needs to be in place before an event happens. There are many solutions available to consumers, including coverage for individuals and family members. Look for identity theft programs that help halt fraud before any real damage is done by detecting harmful use of personal information, provide consumers tools to proactively defend their identity, and guarantee 100% satisfaction restoration in the event of a breach.

Minimize the headaches associated with identity theft. Take steps today to protect yourself and your loved ones.

Jeff Chelius is a results-driven finance executive with more than 19 years of success in the financial services industry and over 8 years' experience auditing credit unions and private companies. He is known as a servant leader with superior analytical skills and a demonstrated commitment to financial growth. Jeff's core competencies include financial analysis, financial reporting, asset/liability management, budget development and investment portfolio management. He has a proven history of managing risk, helping others and improving policies, procedures and controls. Prior to serving as Riverfront Federal Credit Union's CFO, Jeff was with Reinsel & Company over 8 years in the audit department. For additional information, please email Jeff Chelius at jpchelius@gmail.com.