



# YOUR FINANCIAL FUTURE

## Your Guide to Life Planning

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## Six Tips to Help You Avoid Online Fraud

As technology continues to evolve, so too have the skills of cyber-criminals, who have honed their ability to break through firewalls, stealing valuable personal data and funds.

What steps can you take to better secure your valuable personal and financial data when banking online? Consider the following six tips as important baseline checks.

### Tip 1: Be Safe When Connecting

Be careful how and where you use any online banking system.

- Never connect to the Internet through an unsecured, public, wireless network.
- Never access your account from a link. Links are easy to tamper with, especially if they are embedded in an email, text message, or online article. Always go directly to the home page of the financial institution first, and navigate from there.

### Tip 2: Protect Your Passwords

Choose and use your passwords carefully. Use at least eight characters and include a liberal mix of uppercase and lowercase letters, numbers, and special symbols.

- Avoid using the same password for multiple accounts -- doing so leaves you more vulnerable.
- Never use personally identifying information, such as the last four digits of your Social Security number, in a password or username.
- Be sure to change your passwords regularly and avoid reusing the same password and username on different websites.
- Never share passwords, PINs, or other account-related information in response to an unsolicited request. If you did not initiate the communication, you should not provide any information.

### Tip 3: Regularly Monitor Your Accounts

Check account activity and online statements often, instead of waiting for your monthly statement. If you notice a "red flag," contact your bank immediately. When a customer reports an unauthorized transaction within 60 days of the occurrence, the financial institution will typically cover the loss and take measures to protect the account.<sup>1</sup>

### Tip 4: Protect Your Equipment

Be sure your computers and mobile devices are equipped with up-to-date antivirus and malware protection.

- Most computer operating systems have built-in security firewalls. Be sure yours is set at "medium" or higher.
- Exercise the same caution with your wireless home Internet connection. Without proper protection, there is nothing to protect anyone from gaining access to your computer files and personal account data. WPA encryption is considered the best type of Wi-Fi protection; WEP should be used only if WPA is not available.

### Tip 5: Be Careful When Using Social Media

Social media sites, such as Facebook and Twitter, are used by millions of people worldwide, but be sure to exercise caution when sharing personal information on these sites. Details such as your birth date, home address, or the names of schools you attended are frequently used by financial institutions to validate your identity and are therefore potentially useful to cyber-criminals. Always review the privacy policies for any social network you join so as to avoid unintended disclosure of information.

## Tip 6: Shop on Secured Sites

If you shop online, be sure to use only websites and merchants that you trust and that protect your account information with industry-standard security protocols. Look for secure transaction signs, such as a lock symbol in the lower right-hand corner of your browser or "https" in the address bar.

With a healthy dose of caution and some old-fashioned common sense, you can safely use the Internet as a time-saving, convenient resource.

<sup>1</sup>Source: *Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, Section 1005.6.*

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