

Security Beyond the Network (Part 1)

Your bank accounts are at risk! IT Security goes beyond protecting your Organizations network from outside threats. Business owners need to look beyond the internal network at all their assets especially their financial assets. Financial institutions do a great job of protecting their network from outside threats and insuring the assets of their clients, but your money is still exposed. I wanted to share with you the first of three security measures our financial institution implemented for us to protect our bank accounts from unauthorized access.

Check Fraud - Unauthorized ACH Transfers – Hacked Login

Problem: Check Fraud: As Check Fraud has become increasingly easier to commit with access to check printers via amazon, anyone can print checks. But how do they get access to your bank account number, routing numbers, etc... Easy when you think about. Every check you write and send out has all the information these forgers need. That person processing your Electric Bill payment or your Cleaning Service payment can quickly take the information needed right off your check. They only need your bank account number, routing number, and Company Name. With that info, they can print their own check impersonating you. They just add their name and the dollar amount. Yes, it's that easy. Scary huh? So, what can you do to protect yourself?

Solution: Positive Check Pay: Positive Check Pay is a system offered by most financial institutions eliminating this threat effectively. Every check cycle here at Sundog, we upload the check number, the payee, and the dollar amount to our bank. As checks come into the bank, they match them up to the list we submitted and if there is a match, the check gets paid. But if there is not a match, the processing stops and the bank reaches out to us directly asking for approval to process the check. Without our approval, the check does not get processed. Criminal foiled!

I hope this first tip was helpful. Enabling these additional security measures on our bank accounts has helped me sleep better at night. As the world becomes more and more digital, the threats will continue to increase as well. But don't worry, the pros far outweigh the cons. You just can't choose to ignore it. Embracing technology opens so many more opportunities in efficiencies, in flexibility, and in profit. Stay tuned for Part 2....

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