

Security Beyond the Network

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 third and final security measure our financial institution implemented for us to protect our bank accounts from unauthorized access.

Check Fraud - Unauthorized ACH Transfers – Hacked Login

Problem: Hacked Login: We all know we are supposed to have complex passwords these days and that we are supposed to change them, but most of us are not that diligent. Time goes by quick and keeping track of all the different passwords needed these days is difficult. No excuse though, but it is common. Plus, we all have employees that have access to our online bank accounts as well and how well are they changing their online account passwords? The reality is that online accounts do get hacked by a variety of ways allowing the hacker to transfer your hard-earned dollars right out of your account. Ouch! So, what can you possibly do to eliminate this threat?

Solution: Multifactor Authentication: Multifactor Authentication (MFA) requires more than one form of authentication to complete the login process. But what does that mean? There are two common and easy to use forms of MFA that greatly increase security. The first being setting up text notifications when logging on. This form of MFA will send you a text message after submitting your username and password with a series of digits required to complete the login process. That way, if a hacker did have your username and password, they could not get into your account unless they had your cell phone as well. The second form of MFA is via an app on your smartphone. Microsoft, Symantec, and Google all offer Authentication Apps you can download on your phone. With this type of MFA setup, when you go to log into your online account, you will need your username, password, and 6-digit code from your app. This code usually changes every 60 seconds so you have to be quick. 😊 Like text notifications, a hacker cannot gain access to your account now with only your username and password.

I hope this third and last 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.

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