



Fraud prevention in the Digital Age

By Pennsylvania School District Liquid Asset Fund

Whether we care to admit it or not, the Digital Age has revolutionized the landscape of our daily lives forever. We can all begin our day, turn our lights on, or even split a bill with a friend all by simply starting a sentence with “Hey Google” or “Siri.” However, in our rush for increased convenience, we may have unintentionally made it much easier for cyber criminals to tap into our personal information and finances.

On the 2020 PricewaterhouseCoopers Global Economic Crime and Fraud Survey, which had more than 5,000 respondents, *over \$42 billion in losses were reported due to fraud in the previous 24 months. On average, companies reportedly experienced six incidents in the same time frame.*

The reality is that criminals are much smarter and more determined today than ever before. Hackers are always looking for new ways to access information, which is why creating a culture of consistent awareness of threats is so important.

The goal is to ensure that you are aware of the potential threats you could face, whether it's a phishing email, sharing passwords or using an unsecure network. Here are some tips to help. Please share these with your friends, family and employees.

Create strong passwords.

- Change them often.
- Consider using fake answers to security questions to make it more difficult for criminals to access your accounts.

Check your computer for personally identifiable information.

- Check for a Social Security number, license number, date of birth, account numbers, credit card numbers and expiration date of credit cards.
- Don't send this information in unsecured emails.

Keep software up to date.

- Make sure you are using an operating system still supported by Microsoft or Apple.
- Make sure your virus protection is up to date.

Avoid public Wi-Fi.

- Don't connect to hot spots or networks before verifying they are secure.

Stay vigilant on email.

- If you don't recognize a sender, don't click.
- Be wary of emails asking for confidential information.

Pay attention to URLs and fake IDs for mobile applications.

- Yahoo, Gmail and Hotmail accounts have been spoofed.
- Even your account could be spoofed by hackers.
- Be wary of fake mobile applications.

By heeding these friendly reminders, you can help ensure your organization's funds are safe. **B**