



Working Together, Achieving Success.

Badger Bank

Monthly Security Tips NEWSLETTER

February 2015

Guard Your Identity, Resources in 2015

From the Desk of Steve Dehnert, Badger Bank President & CEO

Midwesterners, Wisconsinites in particular, are often friendly, trusting, and willing to help a stranger. But sometimes such laudable traits can backfire. Before you respond to a promotion or a plea for help, ask about documentation and security safeguards.

A few common scams have become well-known and most people know not to respond to a money-making deal emailed to them from Nigeria or to a phone call requesting money to get their grandchild out of jail. Yet some scams are less well known and seemingly innocent. If you are contacted by a charity that you've never heard of and it seems to be doing wonderful work, don't take the message at face value. At a minimum, contact their headquarters and check to see that they are listed on the Wisconsin Department of Financial Institutions' list of registered charitable organizations: <https://www.wdfi.org/ice/berg/Registration/Search.aspx>.

Other fraud is less visible, as when a criminal steals customers' identities through a retailer's vulnerable computer network. To prevent and limit the damages of identity theft, avoid giving out personal information unnecessarily. And remember to check your debit and credit card statements frequently for unknown purchases. If you find that your account has been robbed, contact your card holders, financial institution, police, and credit bureaus as soon as possible.

Some vendors-such as tax preparers, investment professionals, insurers, and medical offices-have legitimate needs to see personal information. Be especially watchful of any transactions that require the sharing of your Social Security number, birth date, or other personal information.

The Wisconsin Department of Financial Institutions, for example, recently reminded investors to be "vigilant about asking questions about a financial firm's level of cybersecurity preparedness. They should ask about what specific steps the firm has taken to protect personal client information." said Patricia Struck, administrator of DFI's Division of Securities.

A good investment firm will not be put off by your questions, but will know that you are careful about safeguarding your identity and resources. Ask if the firm has ever experienced a cybersecurity incident and what safeguards it has in place.

In September 2014, the North American Securities Administrators Association reported that 62 percent of state-registered investment adviser firms participating in a pilot survey had undergone a cybersecurity risk assessment, and 77 percent had established policies and procedures related to technology or cybersecurity.

Likewise, consumers can reduce their risk of becoming the victim of cybercrime or other fraud by identifying areas of potential risk, asking questions, and being vigilant.

Additional resources:

- Read the Wisconsin Department of Financial Institutions' media release on investors and cybersecurity: <http://www.wdfi.org/newsroom/press/>.
- Read the Wisconsin Department of Revenue's recommendations regarding identity theft at tax time: <http://www.revenue.wi.gov/faqs/ise/idtheft.html>.
- For more tips on preventing identity theft, visit: <http://www.usa.gov/topics/money/identity-theft/prevention.shtml>.