SafeAlert®

Loss Control Advisory Bulletin from ABA Insurance Services

Who may be lurking behind that email?

Continue to remind employees and customers to be even more vigilant against fraudulent activity.

As noted recently by the FBI, there has been an increase in fraudulent schemes related to the pandemic. The ideal environment has been created for fraudsters, who are taking full advantage of the underlying stress and potential vulnerabilities brought on by the rapid deployment of a remote workforce, including employees who may be less vigilant.

Phishing scams continue to be extremely prevalent and are typically one of the most common initiation points for fraud. As the workforce has transitioned to working from home, email communication has increased exponentially, both internally between employees, and externally between employees and customers.

Remind employees to remain vigilant and view emails with a suspicious eye, especially those with certain key words, such as "coronavirus" or "COVID-19." News outlets have been reporting that fraudsters are using virus-related words to effectuate scams. The importance of training employees to identify phishing emails and social engineering tricks cannot be overstated.

Now is also a good time to remind your employees of steps they can take to shore-up their cyber hygiene practices at home, such as:

- rotating passwords and not duplicating passwords for multiple sites or online sources
- being mindful when using third-party sites or applications
- not sharing or allowing family members to access any computers or handheld devices used for bank business purposes
- changing the default passwords on home networks or WiFi routers

Finally, continue to educate your customers about the prevalence of phishing and social engineering. Do not assume they understand the risks; often, attacks target individuals or small businesses who may be more prone to divulging sensitive information. As government stimulus funds are being deposited, schemes targeting your customers are likely to increase.

There are numerous sources of information available. A good source of information from the Federal Trade Commission can be found at **"Avoid Coronavirus Scams," consumer.ftc.gov/features/coronavirus-scams-what-ftc-doing.**

Additional loss control resources for your bank are available on **Insights at abais.com**.

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