



The need for vigilance in a world of cybercrime

We often think that if we take adequate care of our private information, such as bank account numbers, credit cards, debit cards and the like, that we are safe from prying eyes and compromise.

That could not be further from the truth.

We have an affirmative obligation to constantly monitor our financial holdings to make sure nothing nefarious is occurring. So, the following should act as a wake-up call.

This morning, I suddenly received a fraud alert text from my bank, requesting confirmation of the validity of two recently issued checks. The check numbers didn't match anything associated with my accounts, so I became concerned that the text was a phishing exercise. Several minutes later, I received an email from the bank regarding the alert and the information in the email



showed that the account in question was actually the account for the not-for-profit organization of which I am currently the president.

I immediately jumped in the mobile portal and found the checks in question and could instantly confirm one of the checks. However, in the process of looking at ALL the account activity, I discovered two pending POS transactions on the account, one for Comcast and one for Time Warner. Red flags went up all over the place. We don't use either vendor as we are in Cablevision's territory and neither of the other services are available. As I prepared to call the bank, the phone rang – it was the fraud department of the bank. I discussed the checks with the fraud specialist and settled that issue, but then I advised about the suspicious POS transactions. She immediately put me through to the Debit card fraud group.

The first question I asked the agent was which card was tied to the charges. She investigated the two pending charges and determine that it was the card tied to my name. I was, in a word, stunned. The card in question was used once, at the bank's ATM, for the purpose of activating the card. Since then, it's been sitting in a metal card holder, on my desk and has never left my premises in over 8 months. While the bank promised to launch an investigation and cancelled my debit card, I wasn't satisfied.

The only reasonable explanation is that the information associated with my debit card, was exfiltrated from the bank recently and some bad actor took advantage of it. No one would have known about this, had the bank not contacted me this morning about potential check fraud.

I check my personal accounts several times a week. Obviously, I cannot trust my bookkeeping department at the not-for-profit, to have the same level of diligence.

Each of us must strive to take care of our electronic, financial assets. Best practices dictate that one should always review banking and credit card transactions at least weekly, and if one sees something out of place – SAY SOMETHING to the financial institution.

***Knowledge and awareness are your best defense!
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