

OPEN. CLICK. OOPS.

Manage Your Cyber Risk with the Right Digital Tools



It's become human nature these days to want to do more with less. Part of everyone's daily repertoire to practice this way of life includes transacting business or doing their banking online. With the click of a button, money is transferred, or merchandise bought. So, you might think the more time you spend online, the easier life will be. But this is not always the case. Spending more time online increases the possibility of you experiencing fraud or theft.

In today's digital landscape, it's important to understand:

- Why you should improve your digital environment
- How digital tools can help protect your personal data
- Ways your insurance advisor can help protect you and your assets

Unfortunately, nothing exists to keep you and your family 100 percent safe online. But you can take steps to mitigate the risks involved when online using digital tools and stay within budget.



THE DIGITAL LANDSCAPE – THEN AND NOW

Early on, creating and remembering a solitary password seemed to be the only method you needed to keep information safe while conducting business or connecting with others online. As time passed, and hackers grew more clever, the need for additional levels of security also grew. Cybercrime has hit the United States so hard that an FBI agent reported Americans should expect that all their personally identifiable data exists on the dark web[1].

Roughly one million people join the Internet every day, and by 2030, forecasts show more than 7.5 billion people will use the Internet[2]. **Other data show how much the digital world shapes daily life and creates the need for more diligence and security:**



Mobile phone users check their phones **63 times per day**[3]



1 out of every 3 people you see is an online shopper[4]



Consumers spend almost **\$150 more per month** than planned for online subscriptions[5]



Americans spend an average of **10 hours and 39 minutes** in front of a screen, and half of those hours are spent on a mobile phone

If you identify with any one of these statistics, it's time to improve your digital environment. Cyberattacks can occur easily if you don't take precautions now. Plus, cybersecurity best practices always evolve, so you must keep up with the latest information about the digital tools available to help keep your private data safe.

TOOLS TO HELP PROTECT YOURSELF FROM AN ONLINE ATTACK

It's impossible to completely avoid using technology today. You or a family member likely have at least a smartphone, laptop, computer, social media accounts, mobile phone apps, or a desktop that could benefit from using tools to protect against an online attack.

As you research digital tools available, look to see where you and your family's vulnerabilities lie:

- How much time does each family member spend on social media?
- How much money does each family member spend when shopping online?
- How many times a day does each family member check a mobile phone or engage on an app?
- How much money is spent per month on online subscriptions?
- Do you have a list of all passwords to access all online accounts, including subscriptions and social media?
- Do you have a family password or social media policy?

If you fear your digital life is insecure, the following digital tools can help.

PASSWORD MANAGERS PLUS AUTHENTICATION METHODS



Sometimes people use multiple passwords across various sites but struggle to remember all of them, especially with strong password requirements today. As a result, everyone tends to reuse the same password—and hackers know this. It's like bringing a water pistol to a sword fight.



Use a password manager. It's a software application security tool that stores all your login credentials across all your accounts and is held in one digital vault. You use one main password to access everything, which eliminates the need to keep a list of all your passwords—just remember to memorize your main password.

Other benefits include:

- Encrypts your data by concealing your password and converting it to a specific code
- Stores personal information, like credit card numbers, birthdays, bank account numbers, and more
- Stores your passwords either on your computer or a remote server



Use multi-factor authentication. With this option, you access your information a few different ways. This could include a token, passphrase, smartcard, or PIN. Multi-factor authentication helps prevent unauthorized use of other devices and helps give you total control to access your accounts.



Use biometric authentication. Another secure way to access your data without a threat from hackers is biometric authentication. This type of login uses either your face or fingerprint. Because all your sensitive data is in one place, using biometric authentication with a password manager exponentially helps improve your digital environment.

ANTI-VIRUS SOFTWARE



Another tool that helps protect your information online is anti-virus software you can install on your devices. When you have multiple people in your household who use the same device, or elderly parents or children who are at risk for clicking any link sent to them, an anti-virus software program is beneficial.

This type of digital tool looks for potential threats and protects against malicious software, known as malware, installed on your computer or laptop. Hackers use malware to steal or encrypt your private data, and sometimes erase your data completely. To prevent damage, anti-virus software will quarantine or remove the viruses or unauthorized software inadvertently installed.

DATA BACK-UP



Backing up your data is the easiest and most reliable way to protect and secure sensitive personal data from potential loss. There are two options- an external hard drive or online cloud storage. An **external hard drive** is a physical device that connects to your desktop or laptop. After you back up your data, you can encrypt the information as an extra layer of security. The downside is it could get damaged by environmental factors, such as water or fire. With **cloud storage**, you store all your data online and rely 100% on the cloud storage company's security. Sometimes, the company backs up your data frequently—even daily.

Decide how often you want to back up your data. People usually back up their information depending on how often they update their files. It can be daily, monthly, or even annually.

IDENTITY THEFT MONITORING



A lot of people have personal data available or stored online, such as with a bank or credit card company, which increases the risk of identity theft. Identity theft monitoring services will monitor easy-to-miss identity threats and provide restoration services in case of stolen identity. They comb through sites, looking for your sensitive data in public records databases, credit card applications, payday loan applications, and on the dark web. If they find your information has been compromised, they will help you resolve and restore your identity.

LEAN ON YOUR INSURANCE ADVISOR

Your insurance advisor can guide you through some steps to help protect yourself from online threats, such as compiling a list of who has access to what private information, identifying companies that offer password managers, anti-virus software, data backup options, and identity theft monitoring, and helping you stay up to date about the cyber landscape. As cybercrime activity increases, your Advisor will keep you informed about how to best mitigate online risks with a cyber insurance policy that meets your needs and risk mitigation strategies carriers are looking for to help you find better coverage and rates.

Keeping your private data safe is part of an overall holistic plan to safeguard your wealth. Working closely with our team can help manage your cyber risk and protect yourself, your family, and your assets.



Contact us to learn how we can work together to protect your now and your future.

[1]Cybercrime Magazine, "Cybercrime to Cost the World \$10.5 Trillion Annually by 2025," November 13, 2020.

[2]Cybercrime Magazine, "Cybercrime to Cost the World \$10.5 Trillion Annually by 2025," November 13, 2020.

[3]<https://techjury.net/blog/how-much-time-does-the-average-american-spend-on-their-phone/#gref>

[4]<https://www.oberlo.com/statistics/how-many-people-shop-online#:~:text=This%20makes%20up%2033.3%25%20of,year%2Dover%2Dyear%20increase.>

[5]<https://www.cnn.com/2022/06/02/consumers-spend-133-more-monthly-on-subscriptions-than-they-realize.html>

[6]<https://techjury.net/blog/how-much-time-does-the-average-american-spend-on-their-phone/#gref>