

## In the Age of Fintech, Cybersecurity is Everyone's Business

**Robin L. Wiessmann, Secretary**



**D**uring the month of October, many Americans turn their attention to the big league baseball playoffs, Halloween, college and professional football, or leaf peeping. However, I would also like more people to think of October as **Cybersecurity Awareness Month**, because it is not an exaggeration to state that every business and every Pennsylvanian should be concerned with cybersecurity.

Simply put, cybersecurity means keeping everything you do on the Internet safe, so that no one can steal your information for their own gain. Even if you personally are not on the Internet, your secure personal or financial information (i.e., banking or credit card information) is online and cybersecurity concerns extend to you.

In recent years, the combination of finance and technology (“fintech”) has changed our relationship to money. What was once considered science fiction is now reality: we can deposit, lend, borrow, transmit, invest, and transfer money easily and conveniently over networks using computers, tablets, and smartphones.

“What was once considered science fiction is now reality...”

However, with fintech innovation, we have also seen the rise in criminal activity on the very Internet that makes all these transactions possible. In the past year, news headlines like these have described the cybersecurity challenge for consumers and business:

- “Cyber Crime Costs Projected To Reach \$2 Trillion by 2019” (*Forbes*)
- “Yahoo Says Hackers Stole Data on 500 Million Users in 2014” (*New York Times*)
- “Cybercrime costs the average U.S. firm \$15 million a year” (*CNN*)

During Cybersecurity Awareness Month and moving forward into 2017, it is critical that we all be vigilant about how we use fintech tools and with whom we use them.

My colleagues and I have not been simply observing these developments. Last year, the Department of Banking and Securities launched a **Cybersecurity Task Force**, one of the first of its kind in the nation, to help financial services businesses protect themselves and their customers. This year, more than 20 Pennsylvania state government agencies have formed **PA \$AFE**, an active working group addressing several common issues, including how to help inform consumers about cybersecurity.

Earlier this month, we released a **short video** (YouTube) that addresses cybersecurity issues such as:

- How to protect yourself when shopping online;
- How to create safe and secure passwords; and
- What to do if you become a victim of fraud or identity theft.

We also visited the **National Cyber-Forensics & Training Alliance** (NCFTA) in Pittsburgh. Working with experts from the public, private, and academic sectors, the NCFTA proactively identifies cyber threats in order to help its partners take preventive measures to mitigate those threats. NCFTA staff will be addressing our department this month to help us learn more about how to deal with the complex cybersecurity issues facing government and the financial services industry.

During Cybersecurity Awareness Month -- whether you represent a large, complex organization or are an individual citizen -- I ask you to learn more about the risks of cybercrime, learn about best cybersecurity practices that can work for you ([here](#)), and take charge of protecting yourself or your employer.

## Department Announces New Video to Help Consumers Protect Themselves from Internet Fraud and Theft

As part of Cybersecurity Awareness Month, the department released a new video produced to help consumers use good cybersecurity practices to protect themselves from identity theft or fraud over the Internet.

The video, which can be found [here](#), addresses issues such as:

- How to protect yourself when shopping online;
- How to create safe and secure passwords;
- What software you should avoid downloading to your computer;
- What kind of Wi-Fi networks you should avoid; and
- What to do if you become a victim of fraud or identity theft.



“During Cybersecurity Awareness Month, we are hearing a lot of about cybersecurity, and yet many people wonder what it all means,” said Secretary of Banking and Securities Robin L. Wiessmann. “This short video is a great place to start learning how to protect yourself and your family while using innovative personal technology.”

If you wish to learn more about cybersecurity and how to protect yourself and your family from fraud and identity theft over the Internet, visit [Consumer Information on Cybersecurity](#) on the Department of Banking and Securities website.

## ‘Making \$ense of Finance’ Stops in Horsham on Nov. 19

The next “Making \$ense of Finance” conference will take place in Building #203 at the Horsham Air Guard Station on Easton Road in Horsham on Saturday, November 19, 2016, from 9:30 AM to 3:00 PM.



The conference program will be geared specifically towards the financial and investing challenges faced by members of the military, veterans, and their families. Those in attendance can choose workshops led by experts in the following areas:

- Investment, Budgeting, and Retirement Basics;
- Understanding Credit Reports and Credit Scores;
- Detecting and Avoiding Military-Focused Financial Scams;
- Federal Thrift Savings Plan and Life Insurance; and
- Investing in Higher Education.

The “Making \$ense of Finance” conference is free to members of the military, veterans, and their spouses and partners. Breakfast, lunch, and parking are included. Space is limited: registration is required and available online ([here](#)). The first 200 people to register will receive a \$20 gift card donated to the USO from various businesses for attending and participating in the conference.

“Making \$ense of Finance” is made possible through the PA Military Finance Alliance, a cooperative effort of the PA Department of Military and Veterans Affairs, the PA Department of Banking and Securities, the PA Office of Attorney General, Army OneSource, Better Business Bureau, Liberty USO, Army Community Service, PA National Guard, and Advantage Credit Counseling Services.