



QUARTER

Newsletter of the PA Department of Banking and Securities



CYBERSECURITY:

A Renewed Sense of Urgency



**Elder Financial Abuse
Prevention**

**Financial Institutions and
Economic Recovery**

**Investing in Women:
Partner with Girl Scouts**



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The department has an **online library** of publications and reports on a variety of financial topics.



ACTING SECRETARY

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Richard Vague

Cybersecurity: A Renewed Sense of Urgency

Each October we recognize as [Cybersecurity Awareness Month](#). This year that designation feels especially apropos as the COVID-19 pandemic has driven more and more of our daily activities online and we are now facing a fall resurgence. You may find yourself working remotely, attending classes online or helping your children navigate their education online, or taking part in virtual social activities. In addition to remaining vigilant against the virus – wearing masks and practicing physical distancing – it is more important than ever to be vigilant against cyberthreats.

It stands to reason that consumers and businesses have further embraced technology to meet their financial needs. COVID-19 is shaping the way we all do business. According to a Fitch Ratings report, banks will face increased pressure to compete by growing their technology options for customers, forcing financial institutions to invest more on the digital front. I believe this aggressive adoption of digital technologies will continue to be the norm well beyond the eventual end of the pandemic. Cybercriminals have taken note of the increase in online activity and are looking to exploit opportunities to make a quick buck. By some estimates, the global cost of cybercrime will reach \$6 trillion in 2021.

October offers a timely reminder to reassess your cybersecurity vulnerabilities and double down on efforts to fortify your financial data and information against potential threats. According to a [recent survey](#) of IT leaders, the vast majority of enterprises have transformed their cybersecurity approach over the past six months. This includes accelerating cloud migration, focusing on IT modernization, and prioritizing secure, remote access for their employees.





Whether online conducting professional business or in a personal capacity, vigilance is the key to protecting yourself, your business, and your finances. In addition to the resources and information available through the [cybersecurity section](#) of the department's website, I encourage you to make use of the following resources:

- [The National Institute of Standards and Technology \(NIST\) Small Business Cybersecurity Corner](#)
- [Pennsylvania Online Cybersecurity Guide for Consumers](#)
- [FBI Internet Crime Complaint Center \(IC3\)](#)
- [U.S. Department of Homeland Security CISA CyberEssentials](#)

I hope you will take some time this month to look critically at your business and personal habits, evaluate any potential cybersecurity risks, and use these resources and others to implement best practices as we all move forward into this next phase of our digital future.



Acting Secretary Vague Highlights Role of Financial Institutions in Economic Recovery

Acting Secretary of Banking and Securities Richard Vague emphasized the importance of financial institutions to support businesses, workers and communities as Pennsylvania continues to recover from the economic toll of the pandemic during the 4th Annual Anthracite Economic Summit.

"Financial institutions continue to support economic development efforts through lending activities with a focus on serving and strengthening communities," Vague said. "Increases in deposit growth and positive trends in the percentage of loans in deferred status are evidence of the public's reliance on and confidence in its Pennsylvania banks."

Vague noted federal and state support is available to help strengthen businesses, protect workers and allow local

governments and community partners to provide vital services that have been significantly impacted by the financial strain caused by the COVID-19 pandemic.

"In addition to loan programs being offered at the federal level, the state has also stepped up to provide [loans through various programs](#) to help businesses offset the financial impact," Vague said. "Secretary Davin and the Department of Community and Economic Development staff have worked tirelessly to provide funding opportunities and resources to businesses and communities."

The summit was co-hosted by the Greater Susquehanna Valley Chamber of Commerce (GSVCC), the Campus Compact of New York and Pennsylvania, and Bucknell and Bloomsburg universities. These community and business partners focus on the revitalization of Pennsylvania's anthracite region.

For more information related to the 4th Annual Anthracite Economic Summit contact the [Greater Susquehanna Valley Chamber of Commerce](#).



Bank Holidays 2021

Here is a list of 2021 legal bank holidays as extracted from Section 113 of the Banking Code of 1965, as amended:

When a fixed holiday falls on a Sunday, it shall be observed on the following Monday; when it falls on a Saturday, it may also be observed on the following Monday.

Fixed Holidays

- January 1 – New Year's Day
- January 18 – Dr. Martin Luther King, Jr. Day
- May 31 – Memorial Day
- July 4 – Independence Day
- September 6 – Labor Day
- November 25 – Thanksgiving Day
- December 25 – Christmas Day



Optional Holidays

- February 12 – Lincoln's Birthday
- February 15 – Washington's Birthday
- April 2 – Good Friday
- June 14 – Flag Day
- October 11 – Columbus Day
- November 2 – Election Day
- November 11 – Veterans' Day



Consumer Alert

Protecting Older Adults from Contact Tracing Scams

As COVID-19 remains a threat in the commonwealth, the Department of Aging is joining the Department of Health to warn everyone, especially older adults, about contact tracing scams. Contact tracing is the process of identifying people who came into contact with someone who has tested positive for COVID-19 so that they can quarantine and monitor for symptoms. Scammers are attempting to take advantage of how this process works by pretending to be contact tracers and trying to get personal information out of victims through phone calls or electronic messages.

A contact tracer **may ask**:

- For verification of someone’s date of birth, address, and any other phone numbers they may have; and
- If someone has already tested positive for COVID-19, they may also ask for the date and location of where that person was tested.

A contact tracer **will never ask** for:

- Social security numbers, financial or bank account information, or personal details unrelated to a person’s potential exposure to someone with COVID-19;
- Personal information through SMS/text message or send someone to any website link asking for personal information;
- Photographs or videos of any kind;
- Passwords; or
- Money or payment.

A contact tracer will never share a person’s information with any local, state or federal law enforcement agency. For more information about the contact tracing process, visit the [Department of Health’s website](#).



Elder Financial Abuse Prevention

Social isolation is one of the biggest risk factors when it comes to financial exploitation. Now more than ever it’s up to all of us to protect each other, especially our elderly, from fraud. One step you can take is to request a webinar on how to protect yourself and others from financial abuse. During the presentation, you will learn how to recognize the signs of financial exploitation and where to immediately report any suspicions of abuse occurring in the community. Working together, we can

create a stronger society that protects and values all of us as we age. Contact informed@pa.gov to learn more or to schedule a webinar for your group. Presentations are for the public as well as professional organizations.

Elder Financial Abuse Prevention presentations for professionals who work with the elderly on a daily basis focus on three areas:

1. Financial scams and how con artists target seniors with cognitive impairment
2. Dementia and the many forms of cognitive impairment
3. Where to report, how to work with APS for those seeking assistance or suspecting abuse.

**PENNSYLVANIA
COVID-19 DATA**

For the latest guidance and resources for Pennsylvanians, visit the commonwealth’s [Responding to COVID-19 guide](#) or the Pennsylvania Department of Health’s [dedicated coronavirus webpage](#) for the most up-to-date information regarding COVID-19.

#MaskUpPA

Protect yourself and others:
Wear masks in public.





Investing in Women:

Department and Girl Scouts Partner to Teach Scouts About Finance



The department announced it will be partnering with [Girl Scouts in the Heart of PA \(GSHPA\)](#) to provide a series of educational sessions that teach core financial principles and help girl scouts pursuing a variety of merit badges.

Under its [Investing in Women](#) initiative, the department is committed to reducing the investment participation gap between men and women and providing noncommercial education on a variety of financial topics. Earlier this year the department [released research](#) that looked at the financial habits and attitudes for women throughout the commonwealth.

“Building a solid foundation in financial concepts is important for every Pennsylvanian, and we are thrilled to be working alongside Girl Scouts in the Heart of Pennsylvania to further outreach to girl scouts throughout central Pennsylvania,” said Acting Secretary of Banking and Securities Richard Vague.

The presentations, “JIF vs Skippy: Making Good Money Choices,” “Financing Your Goals and Dreams,” and “Let’s Take Charge! Understanding Your Credit,” will be presented to Girl Scouts K-5, 6-10, and 11-12, respectively. The presentations correspond to a variety of merit badges including Making Choices (Daisy), Money Manager (Brownie), Savvy Shopper (Junior), Financing My Dreams (Cadette), Financing my Future (Seniors), and Good Credit.

“The Girl Scouts in the Heart of PA is excited for the opportunity to partner with the PA Department of Banking and Securities to bring the Girl Scouts programming that explore important topics like making money choices, financial planning, and building credit,” said Janet Donovan, Chief Executive Officer for the Girl Scouts in the Heart of PA.

How we can help you:

Follow us on social media for latest news, information, and events: [Facebook](#), [Twitter](#), [LinkedIn](#).

Contact us today at informed@pa.gov to schedule an outreach event. We would love to hear from you.



OUTREACH Spotlight

Upcoming Events

Upcoming Virtual Consumer Events



Midweek Money Matters Webinars

Investing 101: Mutual Funds

November 3: 6:00 PM to 6:30 PM - [Register](#)

November 4: 10:00 AM to 10:30 AM - [Register](#)

Investing 101: Bonds

November 10: 6:00 PM to 6:30 PM - [Register](#)

November 11: 10:00 AM to 10:30 AM - [Register](#)

Budgeting: Making Investing Part of the Budget

November 17: 6:00 PM to 7:00 PM - [Register](#)

November 18: 10:00 AM to 10:30 AM - [Register](#)

Black Friday Scams

November 24: 6:00 PM to 6:30 PM - [Register](#)

November 25: 10:00 AM to 10:30 AM - [Register](#)

Avoiding Scams and Identity Theft

November 10: 7:00 PM to 8:00 PM

[Brandywine Community Library](#)

November 12: 6:00 PM to 7:00 PM

[Slippery Rock Community Library](#)

Spending Plans

November 10: 10:00 AM to 11:00 AM

[Oley Valley Community Library](#)

Investing in Women

November 16: 9:00 AM to 10:30 AM

[Neighborhood Allies](#)

Cybersecurity – Keeping Yourself Safe Online

November 16: 6:00 PM to 7:00 PM - [Register](#)

November 23: 11:00 AM to 12:00 PM - [Register](#)

STaRT

(Start Today And Retire Tomorrow)

November 17: 7:00 PM to 8:00 PM - [Register](#)

[Delaware County Libraries](#)

Complete calendar of events [online](#)



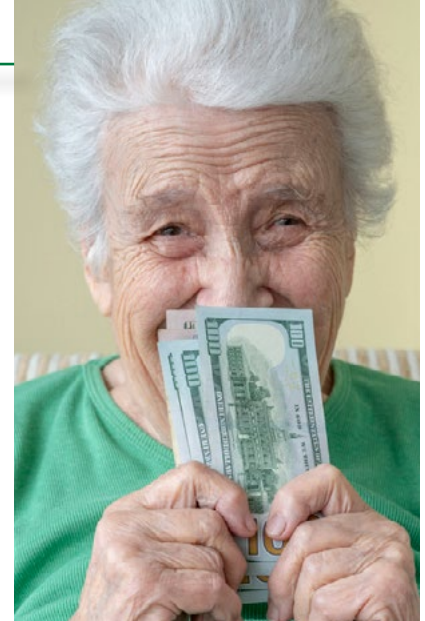
PDA Releases Study on Financial Exploitation of Older Pennsylvanians

The Department of Aging recently announced the findings of its study on financial exploitation of older adults in the commonwealth. The study was conducted in response to Governor Wolf’s Executive Order on protecting vulnerable populations, which he signed in July 2019.

The study included an independent audit of 446 case files from 10 Area Agencies on Aging covering 14 counties containing the largest number of substantiated financial exploitation cases during the fiscal year 2017-18. The audit examined the types of financial exploitation that occurred, the combined amount lost, and the financial impact of these losses on the victims, the economy and the commonwealth. The study also reviewed financial exploitation studies conducted by three other states, as well as academic literature published on the topic.

The following are some of the highlights from the study:

- The majority of the victims were female, lived in urban communities, non-Hispanic, widowed and lived alone. The average age was 79.
- Many of the perpetrators were family members, most often an adult child or grandchild.
- The average loss to each victim studied was almost \$40,000, totaling close to \$12.5 million. With 1,488 total financial exploitation cases substantiated statewide, older Pennsylvanians collectively suffered an estimated loss of \$58 million dollars during fiscal year 2017-2018 to financial exploitation in reported cases alone.
- Unauthorized bank withdrawals constituted the largest percentage of total loss, with more than \$5 million or 46% in the sampled cases lost to withdrawals via ATM, debit cards and checks. Scams constituted 28% of the total loss and included romantic and lottery-based scams.
- 322 older adults in the study enrolled in Medicaid after their first reported incident of financial exploitation.



You can read the report, including the department’s recommendations on how to prevent further financial exploitation in Pennsylvania, [here](#).



Money Talks: Financial Empowerment for People with Disabilities

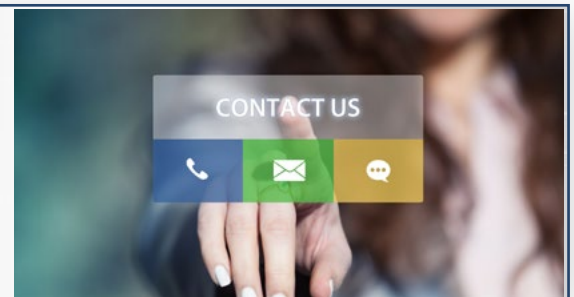
The Department of Banking and Securities recently participated in Money Talks, a free series hosted by the Pennsylvania Assistive Technology Foundation (PATF) on financial empowerment for people with disabilities held virtually one Wednesday every month. Becky MacDicken, Outreach Specialist, held a free webinar to discuss ways to protect against identity theft, including information on loss of access to important benefits like [support services waivers](#). A recording of the webinar and transcript can be found on the [PATF website](#).

The next webinar in the series – Tips on PA ABLE – will feature PA Treasury on **Wednesday, November 18**, from 11:30 AM to 12:15 PM. [Register for the next PATF webinar](#) to participate.

Contact DoBS...

Call **1.800.PA.BANKS** or 800.600.0007 or [online](#) to ask questions or file complaints about financial transactions, companies, or products.

If you believe you have fallen victim to a scam, contact local law enforcement through a non-emergency number.





Cyber Section

FinCEN Issues Advisory on Ransomware



The Financial Crimes Enforcement Network (FinCEN) recently issued an advisory to alert financial institutions on ransomware and the use of the financial system to facilitate ransom payments. Information included in the advisory came from FinCEN's analysis of cyber- and ransomware-related Bank Secrecy Act (BSA) data, open source reporting, and law enforcement partners.

The advisory outlines:

- The role of financial intermediaries in ransomware payment processing;
- Trends and typologies of ransomware and payments;
- Ransomware-related financial red flags; and
- Reporting and sharing information related to ransomware attacks.

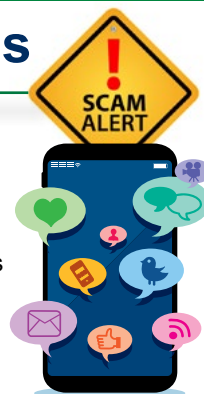
Read the [FinCEN Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments](#) for more information.

FTC Data Shows Big Increase in Social Media Scams

The Federal Trade Commission (FTC) released data in October that revealed a surge in reports from people who say they lost money to scams on social media. This included a spike of complaints during the height of the COVID-19 pandemic this spring.

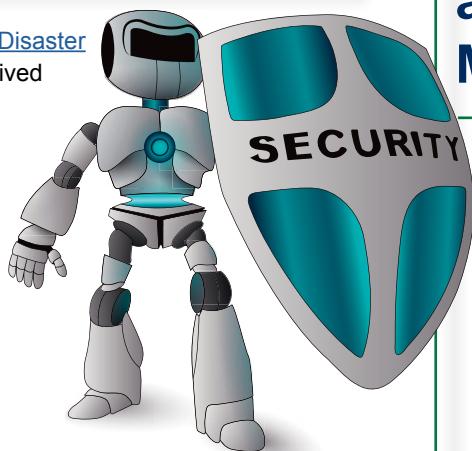
Social media scam complaints to the FTC more than tripled over the last year with more than \$117 million being reported as lost in the first six months of 2020. Online shopping was at the top of the list of complaints, with romance scams and economic relief or income opportunities also making the list.

More information on 2020 social media scams can be found in this [FTC Consumer Protection Data Spotlight](#).



Stay Vigilant Online

The [National Center for Disaster Fraud \(NCDF\)](#) has received more than 76,000 tips concerning COVID-19-related fraud and other illegal activity. The FBI's Internet Crime Complaint Center (IC3) has received more than 20,000 tips related to suspicious website and media postings.



NIST: Integrating Cybersecurity and Enterprise Risk Management (ERM)

The National Institute of Standards and Technology (NIST) has published a document to promote greater understanding of the interconnectivity of cybersecurity risk management and enterprise risk management, as well as the benefits of an integrated approach.

Read the publication for more: [NISTIR 8286 Integrating Cybersecurity and Enterprise Risk Management \(ERM\)](#).



Consumer Cybersecurity Tips

Implementing cybersecurity and data security practices can greatly reduce your risk to online scams and schemes. Here are 5 things you can do today to decrease your risk:

1. Use strong, unique passwords: Don't use the same password for logins with sensitive information, such as online or mobile banking.
2. Exercise caution: Always think before clicking. Scammers will use links in emails to install malicious content on your device. Verify the sender's email address on all e-mails.
3. Safe online shopping: If it's too good of a deal, it's likely a scam. If buying or selling an item through an online marketplace, use their payment interface.
4. Credit check: Checking your credit frequently can help you spot unauthorized accounts. During the pandemic you can request your free credit score every week.
5. Regular maintenance: Having the latest software, web browser, and operating system updates is a great defense against threats.

Check out our recent [PA Money Talks](#) blog post for more.



Have you fallen victim to a COVID-19-related scam?

Anyone seeing COVID-19 related scams or fraud are asked to report it to the Pennsylvania Criminal Intelligence Center (PaCIC) at 1-888-292-1919 or tips@pa.gov.

Contact the department to ask questions or file complaints about financial transactions, companies, or products. Call 1.800.PA.BANKS or 1.800.722.2657.

Compliance Corner

3rd Quarter 2020 Enforcement Orders

The department protects consumers through the following laws:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Check Casher Licensing Act • Consumer Credit Code • Consumer Discount Company Act • Credit Services Act • Debt Management Services Act • Debt Settlement Services Act | <ul style="list-style-type: none"> • Loan Interest and Protection Law • Money Transmitter Act • Mortgage Licensing Act • Pawnbrokers Licensing Act • Pennsylvania Securities Act of 1972 |
|--|---|



The Department of Banking and Securities issued **33** enforcement orders during the third quarter of 2020 from July to September 2020. Fines and assessments for these orders totaled **\$814,297** with an additional **\$88,098** in restitution to be paid to Pennsylvania consumers. To see details on these enforcements, go to dobs.pa.gov/enforcement.