WorkED | **FINANCIAL CYBER CRIMES**

WorkED

WorkED

CyberSecurity CIA Triad

Confidentiality - Protecting confidentiality is dependent on being able to define and enforce certain access levels for information. In some cases, doing this involves separating information into various collections that are organized by who needs access to the information and how sensitive that information actually

Integrity - This is an essential component of the CIA Triad and designed to protect data from deletion or modification from any unauthorized party, and it ensures that when an authorized person makes a change that should not have been made the damage can be reversed.

Confidentiality

Security

Integrity   Availability

Availability - This is the final component of the CIA Triad and refers to the actual availability of your data. Authentication mechanisms, access channels and systems all have to work properly for the information they protect and ensure it's available when it is needed. High availability systems are the computing resources that have architectures that are specifically designed to improve availability. This refers to hardware failures, upgrades or power outages to help improve availability, or it may manage several network connections to route around various network outages.

WorkED

DIGITAL CITIZENSHIP

RESPONSIBLE USE OF THE INTERNET AND OTHER TECHNOLOGY

HOW THE INTERNET
WORKS

WHAT INFORMATION
IS STORED

WHAT INFORMATION
AND DATA **IS SAFE
TO PROVIDE**

WHAT TO PUT
ON **SOCIAL MEDIA**

WorkED

HIPAA
HEALTH INSURANCE

PORTABILITY AND ACCOUNTABILITY
ACT OF 1996

WHY IS IT IMPORTANT?

- Federal Law states you must have safeguards in place to **protect client/patient Data**

- **Cause** of most fraud and or theft

WorkED

3 MAIN **COMPONENTS** OF HIPAA

PHYSICAL
SAFEGUARDS

TECHNICAL
SAFEGUARDS

ADMINISTRATIVE
SAFEGUARDS

WorkED

HIPAA or ePHI
IN CYBERSECURITY

- While Vague and a Broad Coverage - Best described as **any and all information** that can be used **to identify a person**.

- ePHI = **electronic Protected Health Information**

WorkED

CREDIT REPORTS

Private companies that **collect and share and sell personal financial records** of most American adults - Experian Transunion, and Equifax

CONTAINS

- Name(s)
- Date of birth
- Address history
- Social security number
- Income and employment history
- List of credit card accounts, loans, collections, etc
- Balances and payment history

WorkED

HEALTHCARE INFORMATION

- Name
- Date of Birth
- Social Security Number
- Medical conditions
- Mental diagnosis
- Prescription Drugs
- Disabilities
- Genetic information
- Health Insurance Claims
- Hospitals
- Doctors
- Pharmacies

WorkED

TAXES

- Name
- Date of birth
- Address
- Income
- Employment history
- Account balance
- Payments
- Interest bearing accounts

WorkED

BANKING

- Name
- Date of Birth
- Social Security Number
- Deposits
- Checks
- Debit Cards
- Wire Transfer
- Loans and Lines of Credit
- Online / Mobile Banking
- Automated Teller Machines

WorkED

PAYMENT PROCESSING

Company that
processes financial transactions:
- Credit and debit card
- Cryptocurrency (Bitcoin)
- Automated Clearing House (ACH)
- Electronic Funds Transfer (EFT)
- Remittance
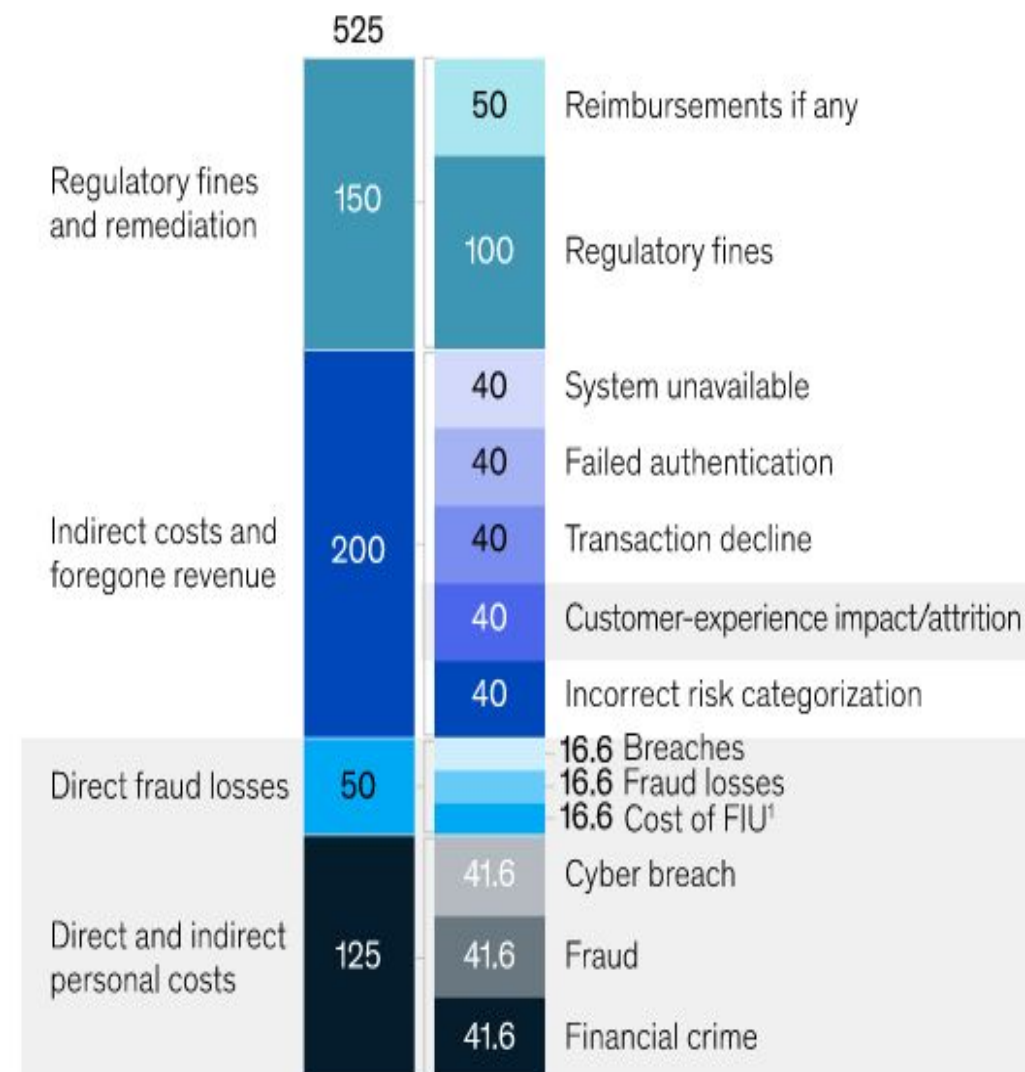- Automated Teller Machine (ATM)

Some consumer
payment processing companies:
- PayPal
- Xoom
- Facebook Pay
- Zelle
- Google Pay
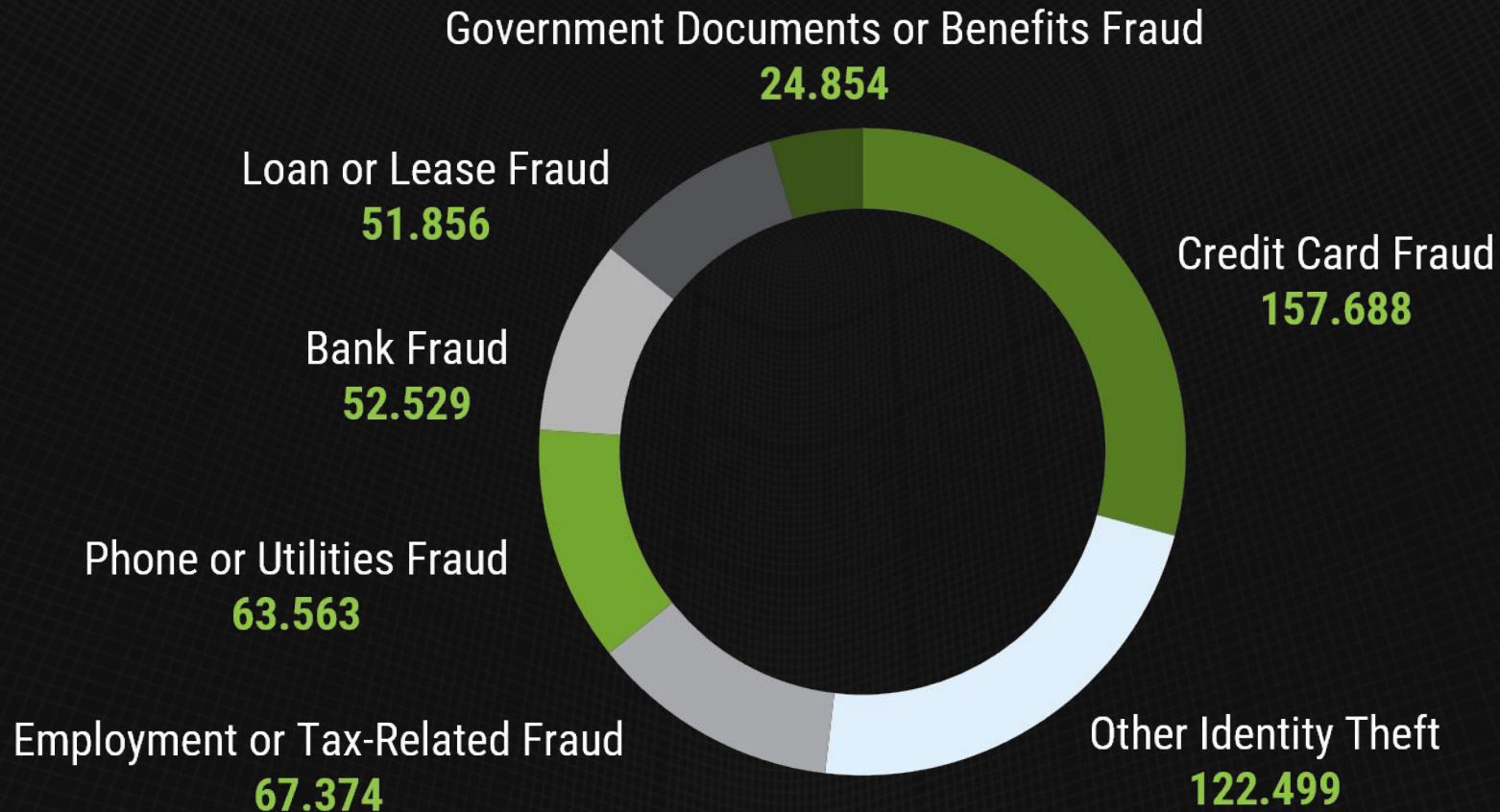- Western Union
- MoneyGram
- Venmo
- Cash App

WorkED

Banks will only focus on a fraction of fraud, financial-crime, and cybersecurity costs

Example of financial-crime, fraud, and cybersecurity costs, $ million

525

Regulatory fines and remediation	150	50	Reimbursements if any
		100	Regulatory fines
Indirect costs and foregone revenue	200	40	System unavailable
		40	Failed authentication
		40	Transaction decline
		40	Customer-experience impact/attrition
		40	Incorrect risk categorization
Direct fraud losses	50	16.6	Breaches
		16.6	Fraud losses
		16.6	Cost of FIU[1]
Direct and indirect personal costs	125	41.6	Cyber breach
		41.6	Fraud
		41.6	Financial crime

[1]Financial intelligence unit.

WorkED

2020 **IDENTITY THEFT** FRAUD REPORTS

Government Documents or Benefits Fraud
24.854

Loan or Lease Fraud
51.856

Credit Card Fraud
157.688

Bank Fraud
52.529

Phone or Utilities Fraud
63.563

Other Identity Theft
122.499

Employment or Tax-Related Fraud
67.374

14

WorkED

SOME CYBER RELATED
THREATS
TO PERSONAL FINANCIAL INFORMATION

- Data leaks
- Physical security
- Phishing
- Spoofing
- Social Engineering
- Unsecure networks
- Unencrypted storage and/or transmission
- Data mining
- Cloud Vulnerability
- Man-in-the-middle attack
- Password reuse
- Role-based access

REGULATORY REQUIREMENTS

WorkED

PCI-DSS

(Payment Card Industry Data Security Standard)
–information security standard for organizations that handle branded credit cards from the major card schemes

HIPAA

(Health Insurance Portability and Accountability Act)
/ HITECH
Omnibus Rule

GLBA

(Gramm-Leach-Bliley Act)
–a company must disclose its information sharing practices

AML

(Anti-Money Laundering Act)

WorkED

HOW EASY IS IT TO GET HACKED?

Dr. Phil Hacked

WorkED

FINANCIAL CYBER CRIMES

QUESTIONS?

THANK YOU