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NEWS RELEASE

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PROTECTING YOUR ONLINE ACCOUNTS

Boise, Idaho... As financial technology has evolved, it has given consumers the ability to shop, save, and invest online using their phones, tablets, and computers. These modern financial conveniences, however, come with risk. “As we all conduct more transactions online, we need to raise our awareness to help protect our financial information”, said **Patricia Perkins**, Director of the Idaho Department of Finance.

The more often financial information is shared through apps, websites, and other digital media, the more that information is at risk. Scammers can access private information in different ways and use that information to harm your finances.

How to Protect Yourself and Your Financial Information

Monitor Your Accounts. Check your bank, credit card, and brokerage account statements regularly and keep an eye out for fraudulent or suspicious transactions. Contact your bank, credit card issuer, broker, or investment adviser immediately if you see a questionable transaction or charge. Don’t hesitate to contact the authorities in cases of fraud. The sooner you dispute a fraudulent or suspicious transaction, the better.

Use Caution on Public Wi-Fi. Public Wi-Fi networks – especially unsecured public networks – carry huge risks. Avoid online shopping and accessing financial or other personal data on public Wi-Fi networks. Wait until you can access an encrypted private network to enter your credit card number or enter account login information.

Check Your Credit Reports. In the United States, consumers can visit www.annualcreditreport.com at least once per year to check their credit reports from the three major credit reporting agencies for free. In Canada, consumers can visit [the federal government’s website](http://the.federal.government’s.website) for similar information. If an entry does not look familiar, consumers should follow up right away. Dispute entries that are

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fraudulent. Consumers interested in greater peace of mind might consider subscribing to a credit monitoring service.

Be Careful with Debit Cards. Debit cards offer fewer fraud protections than credit cards and leave your bank account vulnerable to scammers who get bank account information or spoof your card. Credit cards offer better fraud protection than debit cards, and consumers should consider using a credit card instead of a debit card anytime they are shopping online or giving a card number to pay for something over the phone.

Speak Up if Something is Wrong. If an investor suspects something is wrong with their account statement or credit report, they should follow up with their financial institution and credit reporting agency to make sure the charge or credit report entry is accurate. Dispute transactions and credit entries that are not legitimate.

The Bottom Line

Be careful when disclosing personal information online and avoid doing it in a public setting at all costs. Use safer methods of payment that come with enhanced fraud protection if possible, and check account statements regularly. Reach out to the Idaho Department of Finance before making an investment, or if fraud is suspected.

Idaho Department of Finance press releases and other information can be found on the Internet at <http://finance.idaho.gov> and may be obtained by contacting the Department at 208-332-8000 or Idaho tollfree at 1-888-346-3378.
