

\$49.3 billion was lost by
businesses and financial
institutions due to identity theft.

• Frost & Sullivan, 2008

Identity Theft Red Flag Regs

Will be flying by November 1, 2008.

Are you ready for FACTA?

Meet the identity
theft Red Flag
regulations with
powerful CUNA
Strategic Services
Resources.

**The Fair and Accurate Credit
Transactions Act (FACTA)
Red Flag Rule** requires the
development, implementation,
and maintenance of an identity
theft prevention program by
financial institutions and creditors
that hold certain covered accounts.
CUNA Strategic Services can
help you reduce risk associated
with identity theft.



See back for details on four tools.

Protect your members from identity theft with these tools from CUNA Strategic Services.



TraceSecurity Compliance Manager

TraceSecurity understands that credit unions may fall under the umbrella of various regulatory agencies. As such, TraceSecurity Compliance Manager is extremely flexible and supports multiple standards, frameworks, and regulations including GLBA privacy rules, and the FACTA Red Flags.

TraceSecurity Compliance Manager helps your credit union evaluate its alignment with published regulations addressing the ID Theft “Red Flags” rules ensuring that your ID Theft prevention program properly addresses all requirements. It helps you create the policies and procedures necessary for identifying and preventing identity theft, enables staff training on these policies and the appropriate measures to take, and helps ensure compliance.

TraceAuthenticate

TraceAuthenticate enables your credit union to provide your members with the added protection of strong two-factor authentication. This eliminates the growing threat of account hijacking and thwarts Internet fraud. Two-factor authentication uses a challenge/response methodology.

- Lessens the vulnerabilities and reduces the risk exposure during Internet banking transactions, making it more difficult to steal personal information
- Helps you comply with the FFIEC guidelines to have a plan for multifactor authentication and layered security to reduce exposure
- Can incorporate an easy-to-setup and manage client toolbar called TraceAssure Toolbar, which offers your credit union members protection from malicious phishing, pharming, and man-in-the-middle attacks by authenticating Web sites



Complete. On Demand. Affordable.

CounterPhish

When an attack is detected, you are quickly notified and provided with a well-defined incident management process for employees and clients to follow. The service begins submitting false data to the phishing site as part of a dilution process to decrease the amount of legitimate responses from your members and minimize damage. The attack is quickly traced and the Internet Service Provider (ISP) or hosting provider is contacted to have the site shut down. Once shut down, the site is monitored for changes, and a disk is sent to the credit union with forensic data information of the attack.



BSA/Anti-Money Laundering and Fraud Detection Software

Verafin has enhanced its BSA/Anti-Money Laundering and Fraud Detection Software to assist credit unions in complying with the FACTA red flag regulations. These enhancements include:

- Facilitating the creation of red flags for an account
- Configuring red flags by type
- Assigning investigation and expiration dates to flagged accounts
- Performing more intense transaction monitoring on flagged accounts
- Checking personal identification information against fraudulent account applications that are filed on an internal watch list
- SSN verification checking
- Mining for suspicious personal identification information
- Checking address and phone number information for new applications against frequency of use for existing accounts
- Analyzing covered accounts and loan accounts for fraudulent patterns or inconsistent activity
- Generating alerts for activity on accounts earmarked as “inactive”

For more information
contact CUNA Member Services
at **1-800-356-9655**, press 3
and mention code F2.



Your Trusted Resource