

## **Your (Business) Account Is Not Safe**

**The good news:** Federal law says (theft) losses from your personal accounts are the bank's problem.

**The bad news:** You are on the hook for money missing from your business account.

While banks are doing their best to protect your information and your assets, hackers are perpetually one step ahead. Thieves steal your usernames and passwords using a wide array of tricks. Viruses copy key strokes as you enter personal and proprietary data. The information is sent to an outside location to be sold on the black market. Hackers prowl through neighborhoods pulling passwords and information from wireless networks at your home. Rogue employees may steal data or infect computers with dangerous programs. Even vendors and clients will cause damage and create headaches.

You need to keep an eye on everyone and everything that touches your network and somehow limit your risk.

One option is to model financial institutions who often maintain an insurance policy designed to protect their clients' assets and information. Or you can choose to follow firms who use firewalls, encryption software and other advanced security systems to offer protection.

Additional alternatives include:

- Keep close tabs on your accounts.
- Use complex account logins and passwords.
- Change your password often.
- Limit access to accounts and data.
- Install policies to identify what data is valuable and what steps will be taken in the event of a breach.
- Elect to use cell phones (text messages) to confirm computer transactions.
- Limit the types of transactions permitted under your account (e.g. no transfers to foreign banks allowed).
- Consider getting a Mac. Most viruses are written for Windows-based computers because of the sheer number of users.

The key is to find a system that works for you. What type of resources do you want to dedicate and how much money do you want to spend? No action or system will fully protect you but each will give you a better chance of avoiding the headaches and losses you would otherwise have faced.

*Sources: Chubbworks, January 2010 and Forbes, November 2009.*

### ***About the author:***

*Tom McGree is a licensed consultant and business insurance advisor who specializes in identifying and managing risks to help businesspeople protect their clients, their employees and*

*their profits. For more information you can reach Tom at (406) 457-5165 or [tmcgree@pfgworld.com](mailto:tmcgree@pfgworld.com)*