



A True Tale of Credit Unions & Identity Theft

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In the last few years, technology has expanded in ways that make identities so much easier for fraudsters to steal. With auto location settings on mobile devices, information-gathering apps and the big one...social media...it's not really a surprise that identity theft happens every two seconds.

And while much of identity theft now takes place on the Internet and attacks on individuals are likely, the true targets are businesses. Why? Because businesses store personal information for many, many potential victims. And the two biggest industries of choice for attackers are financial and medical institutions.

As credit unions, we have access to each member's social security number, as well as account, credit card and loan information. Financial data is readily available, and identity thieves are ready to pounce on any information they can get their hands on.

But credit unions' ties to identity theft aren't just a concern within the four walls of your branch. Other sources of identity theft can bring trouble your way.

If you look at the other big industry for identity thieves - the medical industry - financial information becomes intertwined. Attackers are really honing in on stealing data from hospitals, practices and other health-related facilities. And it's not just medical histories and personal information they find - it's also financial.

Think about it. When you go to the doctor to check out that cough you just couldn't get rid of, they bill you. If you request a prescription refill, the pharmacy bills you. Medical records detail more than just your allergies and blood type - they also contain payment information for any treatment you've ever received.



Just because your credit union may not be the official target for a data breach, you can bet that your organization is probably going to feel the effects. Members will come to you with compromised credit cards and stolen funds, and you'll have to deal with the aftermath. It all goes hand-in-hand.

So what can your credit union do to make sure that your members and employees feel safe? Offer identity theft services.

Whether these services include identity theft monitoring and resolution, or simply education, you can make a world of difference to your members. In fact, just acknowledging the threat of fraud may sway more potential members - especially the millennials and Gen Z age groups - to join your credit union.

The one thing to truly remember about this tale of credit unions and identity theft is that you CAN protect your institution and your members. Stay current on identity theft prevention, educate your employees on how to handle situations of identity theft and get your members involved in their own personal protection.

About Staci Wright

Ms. Wright has worked in the financial industry for nine years and was responsible for meeting compliance regulations by conducting internal branch audits and creating procedures. Ms. Wright assists the senior consultants with the execution of assessments, impact plans, training, policy reviews and compliance needs for Sollievo's clientele.

About Sollievo

Sollievo Group, LLC is a wholly owned CUSO of Mid-Atlantic Corporate Federal Credit Union located in Middletown, PA. Sollievo (pronunciation: sol'ljevo), an Italian word that means relief, offers a comprehensive collection of risk-management products and services to credit unions. Sollievo's mission is to provide peace of mind and help meet compliance obligations and improve the overall risk posture of credit unions. Services include enterprise risk management, information security services, training, business continuity services, and more. For more information, please visit www.sollievo.com.
