



Coastal Community Credit Union offers tips for avoiding online financial fraud

Helpful hints mark the start of Fraud Awareness Month

Vancouver Island & the Gulf Islands, BC - March 2nd, 2016: The ease of managing money online can come with a price: an increased risk of phishing attacks, which are attempts made by a fraudster to get confidential information by posing as a legitimate source.

Phishing attacks are becoming more sophisticated for crimes like identity theft and financial fraud. A 2014 survey done by Pollara Strategic Insights¹ indicates that one-third of Canadians have become victims of scams resulting in malicious software, disclosure of personal information and loss of money.

March is Fraud Prevention Month, and Coastal Community Credit Union urges members and consumers who perform online financial transactions to be vigilant and protect themselves against financial fraud.

Here are some tips to protect your online financial security:

Regularly change your email password. Email interactions sometimes leave enough information behind for an email hacker to use to compromise an account. Make sure you change your password regularly—ideally twice a year.

Sign up for electronic alerts. A few financial institutions, Coastal Community included, offer security alerts. Members will receive an alert via text or email about activity relating to their accounts or membership such as an e-transfer, password change or withdrawal.

Secure Computing – Consider accessing your sensitive online services (e.g. finances) only from dedicated secure devices, such as a work computer or a smartphone and in secure locations, not while using public Wifi.

Other ideas

Vacation Alert – Let your financial institution know when you'll be travelling to ensure your financial services are not delayed while enjoying your vacation. Your account can be better protected against unauthorized access this way.

Stay Secure – Ensure your computer has an up-to-date malware scanner with real-time monitoring and removal capabilities.

To learn more about fraud, or report a fraud visit the [Canadian Anti-Fraud Centre](#).



BACKGROUNDER

What is Malware?

Malware is short for malicious software. The three phases in a malware attack most commonly used in online banking fraud are infection, data collection, and monetization. In phase one, a computer or mobile device becomes infected with malicious software, usually found via a link sent through an email or contained in a website.

Once infected, the malware can look for and record information from an infected computer or mobile device. The recorded information is then transmitted back to a command and control server or network.

The attacker will try to use the information taken from the user's computer or mobile device. For example, they may sell personal information to commit identity theft, or, they may continue to control an individual's computer and use confidential information for fraudulent activity.

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About Coastal Community Credit Union

Providing services for 70 years, parent company Coastal Community Credit Union (CCCU) is the largest Vancouver Island-based financial services organization, and among the top 25 largest credit unions in Canada when measured by asset size. CCCU provides personal, business and commercial banking services, complemented by its wholly-owned subsidiaries Coastal Community Insurance Services (2007) Ltd., (offering personal and commercial insurance solutions) and Coastal Community Financial Management Inc., (offering wealth management services through its Coastal Community Private Wealth Group division).

CCCU was the first to bring cutting-edge Interactive Teller Machine technology to the Island, incorporating live video teller service and extended hours of operation. Past recipient of the Corporate Responsibility Award for the Vancouver Island region, Coastal Community is also one of BC's Top Employers® for 2015. Learn more at: cccu.ca | [Facebook](#) | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

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ⁱ <http://www.visa.ca/en/aboutcan/mediacentre/news/how-to-catch-a-phish.jsp#.VtTL7scwzww> Survey conducted by Pollara Strategic Insights for Visa Canada