

CYBER SECURITY

Be Cyber Secure: Password Protection

Tips to protect yourself, and how to respond if you think you have been targeted.



Your passwords are your first line of defense against cyber crime. If cyber criminals gain access to your passwords, they can take over your accounts, steal your identity and use your contacts to reach out to family and friends and steal their information too. Fortunately, there are simple password best practices to help keep you and your data safe from cyber criminals.

How to Protect Yourself

Be proactive:

- **Use a password manager** — a software program that stores your passwords in a single secure location accessible via a master password.
- **Avoid writing down your passwords** or storing them on your computer.
- **Use unique passwords** of at least eight characters for all your accounts.
- **Use multifactor authentication** and enable biometric logins when possible.
- **Lock mobile devices** with a strong password or biometric protection and avoid all public, unsecured Wi-Fi networks.
- **Use a pin number** for tax submissions and government benefits.

If you suspect you've been targeted:

- **Don't delay.** Act quickly if you think your passwords have been stolen, if you receive a changed password notification from providers, or if your account access changes on apps.
- **Freeze financial accounts** that may be affected and inform credit bureaus.
- **Know and follow your local laws** and guidelines for cyber incidents.
- **Document everything** about the event. The more information you have, the better armed you will be to assist an investigation by your company, your bank and law enforcement officials, and the better prepared you will be against future events.

The Growing Threat, Measured

\$194MM

Losses attributed to personal data breaches in 2020.¹

16

The average number of workplace accounts that people use the same password for.²

76%

Percentage of people who had an account compromised and changed how they managed their passwords afterwards.²

¹ FBI, IC3 Report, 2020.

² Ponemon Institute, The 2020 State of Password and Authentication Security Behaviors Report, 2020.

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Why It's Important

Passwords are the gateways to your life.

You use them to protect your email, your online bank accounts and your accounts at online retailers, as well as on dozens of other sites. Using an easy to guess password makes it easier for cyber criminals to gain access to those accounts and your personal information.

By using your passwords to access your social and financial accounts, cyber criminals can:

- **Transfer funds** out of your accounts or charge purchases to them.
- **Steal your identity** and claim your tax refund or government benefits.
- **Create a fake identity** with some of your information and use it to open a new credit card or apply for a loan.
- **Phish** using your email address or social media accounts to reach out to your contacts and convince them to share confidential information.

Global Information Security at Bank of America

The GIS team is made up of information security professionals staffing multiple security operations centers across the globe who work 24/7 to keep data and information safe.

For more information, go to:
www.bankofamerica.com/privacy/overview.go

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