IBA Talking Points
Cybersecurity

March 4, 2022

Banks are the gold standard for safeguarding money.

- All member banks of the Indiana Bankers Association are FDIC-insured.
  - The Federal Deposit Insurance Corp. insures checking accounts, savings accounts, money market deposit accounts and certificates of deposit up to $250,000 per depositor.
  - Not one penny has ever been lost in an FDIC-insured account.
- Funds stored outside of the banking system may be susceptible to loss or theft.

Banks take stringent precautions to protect against cyberthreats.

- Banks make cybersecurity a top priority.
- Banks have the highest level of security among critical U.S. industries – including energy and telecommunications – and follow strict regulatory requirements.
- The U.S. banking industry works with the Department of Homeland Security, the Department of the Treasury and the Financial Services Information Sharing and Analysis Center to ensure security.

Customers are banks' most valuable asset.

- The banking industry is committed to its longstanding tradition of safeguarding confidential financial information.
- When a customer is the victim of an unauthorized transaction or account hack, the bank works with the customer to cover the loss and enact measures to protect the account.

Customers can take steps to improve their security.

- For peace of mind, customers are advised to check accounts often. Customers may take advantage of multifactor authentication when using a phone or computer to check accounts.
- Customers may sign up for text or email alerts through their banks to warn of suspicious activity.
- If fraud is suspected, customers should contact their bank immediately by phone using the number on the bank statement or debit card, via online banking, or in person.

Banks have a proven track record of emergency preparedness and disaster recovery.

- Throughout history, U.S. banks have been prepared for and responded to recessions, natural disasters and other business disruptions.
- When faced with unexpected events, banks have been able to continue to operate smoothly, protecting consumers' deposits and providing continued access to funds.
- Lessons learned from previous threats and cyber exercises have strengthened the banking industry's ability to prepare for and minimize cyberattack disruption.

Additional resources:

American Bankers Association –
aba.com/banking-topics/risk-management/incident-response/russian-ukrainian-conflict

Independent Community Bankers of America –
icba.org/newsroom/news-and-articles/2022/02/25/icba-insured-deposits-are-safe-at-a-community-bank