



## 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](https://www.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](https://www.icba.org/newsroom/news-and-articles/2022/02/25/icba-insured-deposits-are-safe-at-a-community-bank)