



8 Tips for Protecting Your Retirement Savings Online

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You protect your social media accounts and bank accounts online, but have you considered how you can protect your retirement savings account? As part of Internet Safety Awareness Month, here are 8 tips to help you reduce the risk of fraud or loss to your retirement account:

- **Register, set up, and regularly monitor an online account.** Regularly checking your retirement account reduces the risk of fraudulent account access and allows you to identify and follow up on any suspicious activity quickly. Failing to register may allow cyber criminals to assume your online identity.
- **Use a strong and unique account password.** Avoid using dictionary words, sharing, reusing, or repeating passwords when creating your online retirement account. Instead use letters, numbers, special characters, and 14 or more characters. Keep your password updated regularly (such as every 120 days).
- **Use multi-factor authentication (i.e., two-step verification).** Logging into your account may require more than just your username and password. You might be asked to verify your identity using a fingerprint or by entering an email or text code. While multi-factor authentication might seem like a hassle, it's actually a very effective way to prevent an unauthorized person from accessing your account.
- **Keep account and personal information up to date!** Update your contact information whenever it changes so you can be reached if there is a problem. Provide multiple communication options. Keep track of your

accounts – sign up for activity reports and close unused accounts. A smaller online presence means your information is more secure.

- **Free Wi-Fi isn't always free.** When checking your retirement account, don't use a public Wi-Fi network. These networks can be accessed by criminals. Instead, use your cell phone for internet access or your home network.
- **Don't fall victim to phishing scams.** Generally, phishing attacks target your passwords, account numbers, and sensitive information, and the attackers try to get into your accounts. A phishing message may appear to be from a trusted organization to lure you into clicking on the link. Warning signs include an unexpected text message or email, spelling errors, or poor grammar.
- **Install antivirus software and keep your apps and software up to date.** Outdated software and apps can be a security risk. Use trustworthy antivirus software and keep it and other software updated with the latest patches and upgrades. Most vendors offer automatic updates.
- **Know how to report identity theft and cybersecurity incidents.** If you are a victim of a cybersecurity attack, contact the FBI or the Department of Homeland Security to file a report at <https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view> or <https://www.cisa.gov/report>.

For retirement accounts in employment-based retirement plans, your plan fiduciaries have a responsibility to take steps to protect the plan against cybersecurity risks. This includes ensuring that recordkeepers and other service providers responsible for plan-related IT systems and data appropriately safeguard your information.

For more information from the U.S. Department of Labor on how to protect plan accounts from cybersecurity threats, [visit our webpage](#). You can also contact a benefits advisor in the department's Employee Benefits Security Administration online at askebsa.dol.gov or by calling 1-866-444-3272.

Lisa M. Gomez is the assistant secretary of labor for employee benefits security.

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