ANONYOME LABS

Guardians of Trust:

Protecting Credit Union Members in the Digital Age

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As a credit union, you hold a crucial position as one of the most trusted organizations to your members.

According to an Experian study, financial institutions rank as the third most trusted businesses among consumers. While you already invest considerable effort in securing your members' accounts and funds, there's an opportunity to extend the same level of protection to their digital identities.

In the world of online interactions, credit union members grapple with ongoing challenges to protect themselves against fraud. 50% of consumers feel that they wouldn't know where to begin when it comes to protecting themselves from identity theft and cybercrime.

This eBook takes an in-depth look at the current fraud and privacy threats confronting credit union members.

We'll cover:

What credit unions are doing/can do to keep their members safe within their organization:

- Staff Training
- Account onboarding/KYC screening
- Adding New Technology

What credit unions can do for their members outside their organization:

- Credit and Identity Theft Monitoring
- Cyber Safety (password manager, virtual private network, virtual cards, secure ID, verification)
- Secure Communications (encrypted voice, video, email, and messaging)
- Open Communications (phone numbers, SMS/MMS messaging, voice calling, email)
- Safe Browsing (private browser, ad, and tracker blocker, site reputation service)

Here's everything you need to know to keep your members safe with all their online interactions and become their hero!

The 7 Reasons Why and How Credit Unions Should Offer Identity Protection Products

In today's digital landscape, where personal information is constantly at risk, credit unions play a pivotal role in safeguarding their members. Offering identity protection products is not just a service—it's a commitment to the security and well-being of each member.

Here's why and how credit unions should integrate identity protection into their offerings:

1. Member Trust and Assurance:

Why it matters: Members trust their credit unions to prioritize their financial well-being.

How to achieve it: Credit unions can cultivate trust and demonstrate their dedication to member security by widening their protective measures beyond just financial transactions.

2. Evolving Member Expectations:

Why it matters: Consumer expectations rapidly change, demanding comprehensive security measures.

How to achieve it: Credit unions can stay ahead of these expectations by providing robust identity protection that meets current needs and gains a competitive edge in the market.

3. Addressing the Privacy Paradox:

Why it matters: The privacy paradox—where individuals express concern about privacy but still engage in risky online behaviors—underscores the need for proactive protection.

How to achieve it: Credit unions can address this paradox by offering educational resources alongside identity protection, empowering members to make informed decisions about their digital security.

4. **Mitigating Digital Fraud:**

Why it matters: The complicated landscape of digital fraud creates constant threats to personal information.

How to achieve it: Credit unions can protect members against various types of fraud by providing them with comprehensive tools and resources that identify, treat, and prevent cyber threats.

5. **Enhancing Member Loyalty:**

Why it matters: Members who feel secure and supported will stay loyal to their credit unions.

How to achieve it: By offering identity protection, credit unions enhance member loyalty and create a valuable point of differentiation in a crowded financial services landscape.

6. **Streamlining Security Solutions:**

Why it matters: The complexity of adopting multiple security solutions can overwhelm members.

How to achieve it: Credit unions simplify members' lives by consolidating various digital protection measures into a user-friendly offering, ensuring ease of use and effectiveness.

7. **Diversifying Revenue Streams:**

Why it matters: Identity protection can serve as a valuable revenue stream for credit unions.

How to achieve it: By strategically integrating identity protection into their service lineup, credit unions not only enhance security but also unlock new opportunities for revenue generation.

In conclusion, credit unions can position themselves as the guardians of their members' digital lives by offering identity protection. Beyond being a service, it becomes a testament to the credit union's unwavering commitment to member security, trust, and overall financial well-being.

Why Your Members Need Identity Help: The Privacy Paradox

The ID Theft and Cybercrime Research report found that 50% of consumers feel that they wouldn't know where to begin when it comes to protecting themselves from identity theft and cybercrime.

Customers know that they are lacking when it comes to identity protection. 84% of consumers agreed that "when it comes to protecting myself from identity theft or cybercrime, there are some important things that I cannot do on my own."

This brings us to the Privacy Paradox.

Privacy Paradox: When people are very concerned about their privacy while simultaneously not taking action to protect themselves.

At its core, the Privacy Paradox represents a gap between individuals' value of privacy, as expressed in surveys and behavioral studies, and the actions they take with their digital identity. This paradox is not just a random statistical quirk, instead, it's a mix of many complex factors that influence your members' decision-making.

Part of the reason members expose their digital identity is that security clashes with convenience. Factors such as the desire for social connection, the illusion of anonymity, and the perceived benefits of sharing personal information all shape these decisions. On the other hand, consumers told Experian that identity theft (64%), stolen credit card information (61%), and online privacy (60%) are top concerns when they're conducting online activities.

The Privacy Paradox is a problem that credit unions can solve. **Here are the stats**:

- Over 60% of consumers would purchase identity theft and cyber protection.
- 37% of consumers wish their financial institution offered identity protection.

By offering valuable solutions that address members' needs, you become a trusted partner in their journey, solidifying the bond between your institution and members. Elevate their experience, build trust, and create lasting connections by providing the support and resources they need to navigate the complexities of the digital world.

Digital Identity Super-Villains: Unmasking the Threats

You already know how far fraudsters will take advantage of a situation. 2/3rds of financial institutions have 50% or more of their employees working on fraud-related projects and activities.

Villian 1: Dr. Darknet

Alias: The Dark Web Overlord

Dr. Darknet thrives in the shadows of the internet, orchestrating a network of cybercrime that spans the mysterious realm of the dark web. Armed with anonymity, this villain trades in stolen digital identities, financial information, and more.

Credit union members must guard against Dr. Darknet's schemes to protect their online presence.

Villian 2: Master Manipulator

Alias: The Social Engineer

Known as the Master Manipulator, this villain preys on the vulnerabilities of human psychology. Armed with cunning tactics, persuasive charm, and a knack for deception, the Social Engineer tricks individuals into revealing sensitive information.

Credit union members must stay vigilant against this adversary's schemes, recognizing the signs of manipulation to safeguard their identities.

Villian 3: Phisherman

Alias: The Deceptive Angler

Phisherman is a cunning villain who casts deceptive lures across the digital seas, attempting to reel in unsuspecting victims. This adversary tricks individuals into giving confidential information through fraudulent emails, messages, or websites.

Credit union members must sharpen their phishing detection skills to avoid falling into Phisherman's traps and protect their digital identities.

Villian 4: Identity Impersonator

Alias: The Mimic

The Identity Impersonator excels in assuming the digital personas of unsuspecting individuals. This villain utilizes stolen information to impersonate others, leading to fraudulent activities and potential financial loss.

Credit union members must guard against The Mimic's attempts to masquerade as them in the digital realm.

These digital identity super villains represent the formidable adversaries credit union members face in the ever-evolving cybersecurity world.

To protect themselves against villains,

PC MAGAZINE Recommends that your members:

- Explore security tools
- Use multi-factor authentication
- Clear their cache regularly
- Use different email addresses for various kinds of accounts
- Use a password manager to have unique passwords for every login
- And many more safety measures.

The long list of what your members “should” be doing becomes incredibly overwhelming, and it is hard to start the process independently. This is where your credit union comes in to save the day.

What Credit Unions Can Do to Protect Members Outside Your Organization

As one of the most trusted institutions for its members, a credit union is uniquely positioned to package many necessary solutions into a single, effective, and easy-to-use digital identity protection offering.

A Javelin Strategy & Research study found that offering identity protection services led to increased trust among banking customers, resulting in higher satisfaction and loyalty rates.

Add to that the inherent behavior change that comes with identity protection becoming convenient, and you've just rescued your members from the deadly clutches of the privacy paradox.

Here are some digital identity protection services you could package and offer to your members:

1. **Credit and Identity Theft Monitoring:** Regular three-bureau credit reporting, locking mechanisms, and vigilant monitoring with instant alerts to counteract identity theft.

2. **Online Footprint Analysis and Cleanup**: Empower members to uncover entities holding their Personally Identifiable Information (PII). You can show them an easily navigated path to cleaning up their online presence and invoking the "right to be forgotten." 57% of consumers said they would be willing to pay for the ability or service to view and delete the personal data companies collect. Deloitte's Digital Media Trends survey.

3. **Safe and Private Browsing**: Equip members with robust tools for secure, private digital experiences. This includes a mobile private browser, desktop safe browsing extension, ad and tracker blocking, and site reputation services.

   Only about 25% of internet users in the United States use ad blockers. - Statistica

4. **Virtual Private Network (VPN):** Provide members with a secure and private internet connection, stop online tracking, data exposure, and other online risks.

5. **Password Management:** Simplify the protection of online interactions by enabling members to create, store, and manage secure login credentials across all their online services, guarding against weak or exposed passwords.

   69% of Americans feel overwhelmed by the number of passwords they have to keep track of, and nearly half (46%) will create passwords that are easier to remember, even if they are less secure. - Pew Research

6. **Separate Identity Spaces:** Give members complete control over their online identity. By creating unique email and phone numbers, they can protect themselves across their interactions. For instance, members can have an extra layer of security for specific purposes such as shopping, social media, travel, dating, gaming, and more.

How Credit Unions Protect Their Members Internally

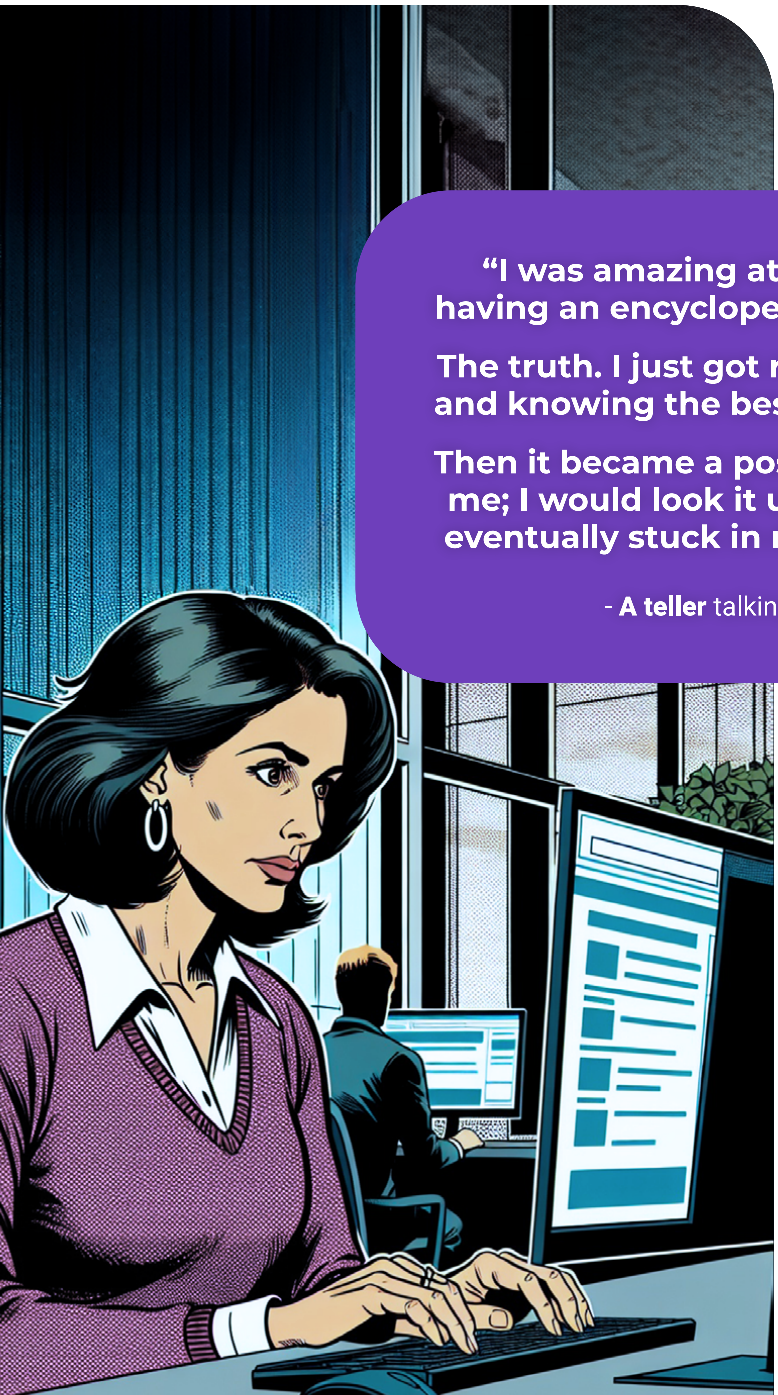
You work incredibly hard to protect your members internally by staff training, improving processes like KYC, and implementing new and better technology.

Staff Training:

You can reinforce your defenses against fraud with targeted staff training.

These initiatives could include:

- Cybersecurity awareness programs
- Simulated phishing exercises
- Clear data protection protocols
- Incident response drills
- Compliance and regulatory training



By investing in the knowledge and vigilance of their teams, credit unions bolster internal defenses and fortify the security of member data.

> **“I was amazing at my job in the branches and known for having an encyclopedia in my head on banking regs and laws.**
>
> **The truth. I just got really good at learning our internal guides and knowing the best sites to look stuff up** (google can be iffy)**.**
>
> **Then it became a positive feedback loop. Folks would come to me; I would look it up quickly and give an answer. Some of it eventually stuck in my brain so I wouldn’t have to look it up.”**
>
> \- **A teller** talking about their experience on an online forum. -

Robust Know Your Customer (KYC): By creating thorough and precise identity verification processes during onboarding and transactions, you significantly lower the risk of fraud. Some FIs can experience up to 40% of attempts to open accounts are fraudulent.

Add New Technology: Technological solutions complement your other efforts with advanced authentication measures, encryption protocols, and secure communication channels.

With the right tools, individuals and organizations can better equip themselves against the evolving strategies employed by malicious entities.

Empower Your Members:
Seamless Digital Identity Protection

Offering robust digital identity protection for your members has never been easier, thanks to Anonyome Labs. We simplify the process, enabling you to effortlessly provide a suite of digital identity protection.

Our digital identity protection components:

- **Password Manager:** Enhance online security with a tool that ensures unique and robust passwords for every login.
- **Virtual Private Network (VPN):** Provide a secure and private internet connection, shielding members from online risks.
- **Private Browser:** Enable secure and private online experiences with dedicated mobile and desktop browsers.
- **Ad and Tracker Blocker:** Shield members from intrusive ads and trackers, preserving their online privacy.
- **Site Reputation Service:** Keep members informed about the trustworthiness of websites they interact with online.
- **Encrypted Communication:** Ensure privacy across voice, video, email, and messaging platforms with cutting-edge encryption.
- **Open Communications:** Provide members with secure and private phone numbers, SMS/ MMS messaging, voice calls, and emails to safeguard their personal contact information.

About Our Business

Anonyome Labs, a trailblazer in privacy and identity protection since 2014, has worked with leading companies across industries. Our digital identity protection tools, coupled with services like credit monitoring, antivirus, and identity theft insurance, have empowered over 150,000 consumers.

Your members could be the next people to have peace of mind from seamless digital identity protection.

Anonyome Labs has everything necessary to create a digital identity protection suite that:

- You can tailor the offering to meet the unique needs of your membership.
- Can be built into your existing apps, interfaces, and systems (or as a hosted solution).
- You can “Make it your own” with your branding, colors, and logo.

Be your member’s hero - connect with our team today to explore the impact that our Digital Identity Protection tools can have!

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