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5 Ways to Protect Your Small Business from Account Fraud

October is National Cybersecurity Awareness Month

Morrisville, VT – Cybercriminals are targeting small businesses with increasingly sophisticated attacks. “Corporate account takeover” is a type of fraud where thieves gain access to a business’ finances to make unauthorized transactions, including transferring funds from the company, creating and adding new fake employees to payroll, and stealing sensitive customer information that may not be recoverable. Criminals also use spoofed emails, malicious software spread through infected attachments and online social networks to obtain login credentials to businesses’ accounts.

Combating account takeover is a shared responsibility between businesses and financial institutions. Bankers can explain the safeguards small businesses can put into place and explain the numerous programs available that help ensure fund transfers, payroll requests and withdrawals are legitimate, accurate and authorized. Companies should train employees about safe internet use and the warning signs of this fraud, because they are the first line of defense.

“Small businesses are popular targets of cybercrime,” said Tricia Hogan, Senior Vice President and Senior Risk Officer. “Business owners are encouraged to minimize their exposure to online threats by educating their front-line employees and staying alert for any account or network activity that appears suspicious.”

In recognition of National Cyber Security Awareness Month, Union Bank offers small businesses five ways to help prevent account takeover:

- 1. Educate your employees.** You and your employees are the first line of defense against corporate account takeover. A strong security program paired with employee education

about the warning signs, safe practices, and responses to a suspected takeover are essential to protecting your company and customers.

2. **Protect your online environment.** It is important to protect your cyber environment just as you would your cash and physical location. Do not use unprotected internet connections. Encrypt sensitive data and keep updated virus protections on your computer. Use complex passwords and change them periodically.
3. **Partner with your bank to prevent unauthorized transactions.** Talk to your banker about programs that safeguard you from unauthorized transactions. Positive Pay and other services offer call backs, device authentication, multi-person approval processes and batch limits help protect you from fraud.
4. **Pay attention to suspicious activity and react quickly.** Look out for unexplained account or network activity, pop ups, and suspicious emails. If detected, immediately contact your financial institution, stop all online activity and remove any systems that may have been compromised. Keep records of what happened.
5. **Understand your responsibilities and liabilities.** The account agreement with your bank will detail what commercially reasonable security measures are required in your business. It is critical that you understand and implement the security safeguards in the agreement. If you don't, you could be liable for losses resulting from a takeover. Talk to your banker if you have any questions about your responsibilities.

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Union Bank has been helping people buy homes and local businesses create jobs in area communities since opening its doors over 126 years ago. Union Bank has earned an exceptional reputation for residential lending programs and has been recognized by the US Department of Agriculture, Rural Development for the positive impact made in the lives of first time home buyers. Union Bank is consistently one of the top Vermont Housing Finance Agency mortgage originators. Additionally, Union Bank has also been designated as an SBA Preferred lender for its participation in small business lending. Proud to be one of the few independent community banks serving Vermont and New Hampshire, Union Bank maintains a strong commitment to its core traditional values of keeping deposits safe, giving customers convenient financial choices and making loans to help people in our local communities buy homes, grow businesses, and create jobs. These values - combined with financial expertise, quality products and the latest technology - make Union Bank the leading choice for your banking services, both personal and business. Member FDIC. Equal Housing Lender.

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