

PUTTING A STOP ON FRAUD WITH CYBERSECURITY

October is National Cybersecurity Awareness Month! Take advantage of this opportunity to reach out to clients and offer resources that help educate them on the various ways to avoid becoming victims of investment fraud.

Technology is always changing. Companies try to keep up by using innovative tools that make their solutions simpler for clients. Despite these rapid technological advancements, our parents, grandparents—or even you—may still be unfamiliar with digital modes of communication and financial management. How can you help protect retirees and their savings from the dangers of fraud and online manipulation?

First, let's define Cybersecurity. Per the Cybersecurity & Infrastructure Security Agency, it is the “art of protecting networks, devices, and data from unauthorized access or criminal use and the practice of ensuring confidentiality, integrity, and availability of information.” Sounds like a tongue twister. Simply put, it is the practice of using technology to protect you and your confidential information. How do we introduce this concept to someone who is more comfortable with the old-school approach to conducting business in the today's technology-centered world?

Fraud has been around for decades, and when restrictions are in place, the fraudsters adapt. Technology has made it easier for criminals to access confidential information—and made it more difficult to hide in the meantime. These tips and strategies can help you protect elderly clients' assets from fraud and preserve the retirement savings they worked so hard to build. Think STOP.

- **Support:** At times, clients may not agree that they are losing their ability to make informed technical decisions; however, studies from The Center for Retirement Research have shown that 50% of the 80 year-old population have difficulty making complex financial decisions. It is good practice to build strong relationships with family members of the client to prepare for situations where a Durable Power of Attorney is exercised or a Conservator is appointed.
- **Training:** There are many Cybersecurity websites and software available to discuss with clients. Password keepers make managing passwords easier, and document storage sites are available to prevent access by unauthorized users. There are also many sites for senior clients and their families to research fraud prevention. Some resources are listed below.
- **Observe:** The client has chosen you to manage their money; be observant when interacting with them. Your firm has rules and procedures to flag transactions, so the key is to know what your company policy is.
- **Prevention:** The best way to protect assets is to have a process in place to minimize risk. Clients should understand the risks associated with putting personal information on the web in the first place, but having a plan in place can help mitigate damage should their confidential information be exposed. The resources below that can help protect clients against identity fraud.

Pre-pandemic, working remotely was a privilege for some, and employees did not have to worry about cyberattacks, as their offices were protected by their IT team. Cybersecurity awareness is now more important than ever as more individuals and companies turn to technology to conduct business. In today's world, technology has been a blessing and a curse, as it gives both opportunities for efficiency and progress and the dangers of unauthorized information access.

[Additional Resources and Links](#)

[Resource Sheet Protection Against Identity Fraud](#)

[What is Cybersecurity](#)

[Education Guide Learn about Fraud Protection and Resources Available](#)

[How does aging affect financial decision making?](#)

For more information about retirement planning,
please contact our Retirement Strategies Group at
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