



The Dangers of Online Banking

Banking online is convenient, but there are risks involved

Technological advances in recent years have gifted society with many advantages. Tasks that were often physically laborious and time-consuming can now be dealt with virtually on computers. A simple click, tap or swipe achieves in a second or two what may have taken hours before. Banking especially has made a huge leap forward in this arena. Instead of having to pay a personal visit to the local branch, or in some cases not-so local, clients can deal with the same business far quicker online. Banks encourage this because it is easier and cheaper for them; requiring fewer premises, less staff, and lower overheads. For their customers it means setting up one or more accounts; but the process is generally achievable and quite painless, given the appropriate guidance. Then deposits, withdrawals, transfers and payments can be made by simply logging on; and this can be done from anywhere using not only PCs and laptops, but also mobile phones and tablets. And, of course, we are assured that it is absolutely safe.

The promise that personal information will not be divulged to a third party without the consent of the customer; and the high levels of security would seem to endorse this. Unfortunately, there are some out there who actually rely on people trusting these assurances to the point of complacency. Despite frequent warnings to check that any communications purporting to be from banks are genuine by taking time to contact the branch or head office for confirmation; some customers don't bother. They just assume the phone call or text message they receive is the real McCoy; then they jump to and follow the instructions suggested. It sounds simple, and it is; particularly for the scammers determined to dupe the gullible, naive and incautious.

Maybe we are too cynical for our own good, but we treat the matter of scammers and hackers very seriously. We have to in order to protect the ASOH website and you, our visitors; and we are also mindful of our own personal security. Our Internet Tips articles list a number of ways to identify possible scams and how to deal with them; and it will be time well spent having a read through the relevant ones. Unfortunately, try as we might, we can't get the message out to everyone. So, many will fall foul of devious cyber criminals who target not only Internet users, but also anyone with a mobile phone.

As an example: both of our mobile phones received the same texts supposedly from a genuine bank claiming that there was an issue with our account and that we should click on the link to re-affirm our details. We didn't comply – we have never had dealings with that particular bank; so we just deleted the messages. But what if others received such a request and actually did have accounts with that specific financial institution? Quite a few would click on the link and hand over their personal details without a second thought. They would doubtless have that very soon when their account was compromised and perhaps drained of funds. It does happen frequently – millions of hard-earned dollars

gone in a flash because of people being too trusting. And it will keep happening because the cyber criminals are constantly updating the type and nature of their scams.

My best advice, aside from never trusting anyone, is to say that genuine banks do not contact customers via text messages or phone calls to request personal or financial details. Why would they need to when the means is there to conduct such business online? After all, that was why the account was set up the way it was in the first place; guarded by specific login codes, passwords and security procedures that protect customers and the banks themselves.

As long as both parties follow the standard recognisable protocols, no harm should be done. To diverge from this policy is to open the door of your online world to scammers and hackers. I can guarantee they will thank you for it...

SO PLEASE DON'T CLICK, TAP OR SWIPE WITHOUT THINKING. And NEVER GIVE OUT PERSONAL OR FINANCIAL DETAILS OVER THE PHONE – you can't be sure the person on the other end of the line is who they say they are.

A Season of Happiness - helping you towards a better lifestyle



For a look at some more informative articles on a variety of subjects just return to the web page