

Retirement Point

NEWS FOR PLAN SPONSORS AND PARTICIPANTS

November 2019

Cybersecurity

Protecting yourself from potential calamity

THE MONTH IN BRIEF

Investors and traders found much to like in October. The S&P 500 gained 2.04% during the month, topping 3,000 again. The Federal Reserve made its third interest rate cut of the year. Word came that the U.S. and China could be headed toward the first phase of a new, bilateral trade agreement. The United Kingdom failed to meet its extended Brexit deadline, but the European Union granted it more time. While some fundamental U.S. economic indicators were underwhelming, Wall Street got a lift from the latest earnings season.¹

| MARKET INDEX | Y-T-D CHANGE | 1-MO CHANGE | 2018 |
|--------------|--------------|-------------|----------|
| DJIA | +15.94 | +0.48 | -5.63 |
| NASDAQ | +24.97 | +3.66 | -3.88 |
| S&P 500 | +21.17 | +2.04 | -6.24 |
| YIELD | 7/31 RATE | 1 MO AGO | 1 YR AGO |
| 10 YR NOTE | 1.69 | 1.68 | 3.15 |

Sources: bloomberg.com, wsj.com, treasury.gov - October 31, 2019 ^{1,16,17,18}

Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends. 10-year Treasury yield = projected return on investment, expressed as a percentage, on the U.S. government's 10-year bond.

Monthly Quote

"Those who travel with the current will always feel they are good swimmers; those who swim against the current may never realize they are better swimmers than they imagine."

SHANKAR VEDANTAM

Tip of the Month

As the year ends, fraudsters may approach older, high-net-worth households, pretending to be representatives of credit card issuers, banks, charities, and even federal agencies. If a stranger calls or emails you and asks you for your money or financial information, hang up or disregard the message, and report it to organizations, such as Consumer Financial Protection Bureau or AARP ElderWatch.

The Monthly Riddle

I have numbers on my face, but cannot find 13 in any place. What am I?

Last month's riddle:

I am the beginning of the end, the end of every place. I am the beginning of eternity, the end of time and space. What am I?

Last month's answer:

The letter E

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Cybercrime affects both large corporations and private individuals. You've likely read about the large data breaches in the business world. These crimes are both expensive and on the rise. The U.S. Identity Theft Resource Center says that these corporate data breaches reached a peak of 1,632 in 2017. The response to the growing need for data protection has been swift and powerful; venture capitalists have invested \$5.3 billion into cybersecurity firms.¹

That's good news for the big companies, but what about for the individual at home? What can you do to protect data breaches to your personal accounts?

For most private individuals, the key idea is to both:

- * Know what to do if you've had a data breach.
- * Know what you can do that might help prevent a data breach.

Total cybersecurity for your financial matters isn't something that can be strategized in a single short article like this one, but I would like to offer you two suggestions that can help you get started. Both can be done from home and represent reactive and preventative measures.

Credit Freeze. By reactive, I mean that a step that you can take after the fact. In many cases, a credit freeze might be a reaction to identity theft or a data breach. What it specifically does is restrict access to your credit report, which has information that could be used to open new lines of credit in your name. The freeze prevents this, but it will not prevent a criminal from, for instance, using an active credit card number, if they've discovered it. For that reason, you still have to monitor for unauthorized transactions during the freeze.²

While the freeze is in place, you can still get your free annual credit report. You also won't have issues with credit background searches for job or renter's applications or when you buy insurance – the freeze doesn't affect those areas of your credit history. You can even apply for a new line of credit during a credit freeze, though that requires a temporary or permanent elimination of the freeze during the process. This can be done through either a call to the big three credit reporting agencies (Equifax, Experian, and Transunion) or a visit to their respective websites.²

Password Manager. This is a preventative measure. Yes, we all know the poor soul who uses "Password" as their password. While you are probably not that far gone, the truth is that there are many tricks that cybercrooks use to learn or intuit our passwords. In fact, 20% of Internet consumers have experienced some sort of account compromise. That comes at a time when about 70% of consumers operate 10 or more accounts. A few, against best practice, will use the same password across each of those accounts.

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A good security measure against that is password manager software – applications that allow us to keep all our numerous passwords encrypted in a vault and drop them into our browsers when requested. While yes, there are options to save these passwords, encrypted on most browsers, these security measures are limited. Password managers are focused solely on security and are more frequently updated than the browser security features might be. That attention might be difference between a criminal obtaining access to your sensitive personal information or being blocked in the attempt.^{3,4}

While this is a very basic pair of tips, they are worth thinking about and may prove to be helpful in your efforts to prevent identity theft. There are, however, additional, more-advanced choices for you to explore. Talk with your trusted financial professional about other cybersecurity best practices that you might consider.



For more information on investment choices for your retirement plan, please call Darsh Makim at 202-618-3977 or email at dmakim@pointoak.com

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- 1 - [bloomberg.com/markets/stocks](https://www.bloomberg.com/markets/stocks) [10/31/19]
- 16 - [wsj.com/market-data](https://www.wsj.com/market-data) [10/31/19]
- 17 - markets.wsj.com/us [12/31/18]
- 18 - treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldAll [10/31/19]

CITATIONS FINANCIAL ARTICLE SECTION:

- 1 - forbes.com/sites/forbestechcouncil/2019/10/09/the-need-for-a-breakthrough-in-cybersecurity/ [10/9/19]
- 2 - consumer.ftc.gov/articles/0497-credit-freeze-faqs [9/2019]
- 3 - wired.com/story/best-password-managers/ [9/25/19]
- 4 - digitalguardian.com/blog/uncovering-password-habits-are-users-password-security-habits-improving-infographic [12/18/18]

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