IMPORTANT INFORMATION FOR PROTECTING YOUR ACCOUNTS FROM AN ACCOUNT TAKEOVER ATTACK

What is an account takeover?

Account takeover is when criminals gain control of bank account(s) by stealing the victim's online banking credentials. Although there are several methods being employed to steal credentials, the most prevalent involves malware that infects a computer. Malware is commonly distributed via email links, social networking sites and malicious websites.

Once credentials are stolen, accounts are accessed online and unauthorized transactions may result.

Account Takeover Scams

Email Account Takeovers and Wire Fraud

The threat of account takeovers continues to evolve with the latest scam involving false wire transfer instructions. In this type of attack, a fraudster gains access to a victim's email account and then impersonates the email account owner to gain access to payments made through financial institutions.

For example, if the criminals control a realtor's or an attorney's computer, they could alter or send a fraudulent email to bank customers with fraudulent wire transfer account instructions. The bank customer thinks that they have the correct account information but unknowingly provides the bank a fraudulent account destination. Once the money leaves the bank, it is highly unlikely that it can be reclaimed after the customer realizes that they have sent the money to the wrong destination.

What can Winchester Savings Bank do?

Bank staff can ask if you have personally verified the wire instructions with their source, especially if you received instructions using electronic means.

What can you do?

Customers should verify all wire instruction details but especially the bank routing and recipient account numbers. If you received the wire instructions via email, you should verify the instructions personally with a phone call to the sending party or offer to make that call right from your bank's office.

For additional protection, remember to download up-to-date security patches and anti-virus software on your computer, and use a strong, unique email password that is not used for any other online accounts.