

Cyber Security: 10 ways you can help protect participants.



The numbers are staggering. In 2021 alone, there was \$52 billion in total identity fraud¹. Millions of Americans are impacted each year and retirement plans continue to be a target for fraudsters.

42 million

U.S. adults affected by identity fraud in 2021¹

\$6.9 billion

in U.S. consumer losses to Cyber crime in 2021²

90%

increase in account takeover losses in 2021 over 2020¹

\$1,551

average per-victim loss of traditional identity fraud in 2021¹.

We're in this together. While no solution is perfect, one way to combat fraud is to combine forces across people, process and technology. As a plan sponsor, you can help play a critical role. Here's how:

1. **Collect census data**, share it with your retirement plan services providers and ensure all parties use it for identity verification
2. **Authenticate** callers
3. Create a process to handle **high-pressure tactics** (for phone & email)
4. **Validate first time email** interactions
5. Review email content – **watch for red flags**
6. **Monitor higher risk email** addresses
7. **Evaluate in-service distributions** – does the request make sense for the participant's life situation
8. Monitor for and **review frequent distribution** requests
9. **Monitor for the use of internet banks** and add precautions when used
10. Perform **signature verification**

¹GlobeNewswire, March 29, 2022 – Sourced from Javelin Strategy & Research

².ALTA Blog, March 23, 2022 – Cyber Losses Hit \$6.9B in 2021

Nationwide is committed to investing in its people, processes and technology to enhance its already strong cybersecurity program and to deliver better experiences, while also vigilantly defending the retirement benefits and personal information with which we have been entrusted.



To learn more, contact your Nationwide representative or call
1-800-626-3112.



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