Protecting Your 401(k)

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To a cybercriminal, the 401(k) industry looks like a big candy store with over five trillion dollars in liquid assets and largely automated systems. Armed with your name, social security number, date of birth, address, and any personal information available on social media, your 401(k) account is vulnerable, thanks to the many large data breaches nationally. Not surprisingly, since these occurrences, industry insiders report a sharp increase in the number of attempts to steal 401(k) assets.

Sophisticated criminals, with little fear of being caught, use stolen personal data to gain access to your account. Once successful, they change your contact information on file, then pose as you to the plan administrator to withdraw money. They request the funds be wired to their bank account and then quickly disappear.

Steps to protect yourself

- The most important thing you can do is to customize your account login information. If you have not accessed your account and established a personal login username and password, do so immediately. Criminals can use knowledge of preset default logins to gain access to your account if you've never logged in. All 401(k) recordkeeping platforms attempt to notify the account holder when changes are made to their contact information, but they need to know how to contact you. **Visit 401k.associatedbank.com or call 800-431-4649 to customize your login information.**

- Check your account regularly to look for unauthorized activity. If you get notice of a change you didn't initiate or see any activity in your account that looks suspicious, contact your human resources department immediately. Also make sure your 401(k) provider is set up as an approved email source, so any email it sends doesn't get caught in your junk folder.

- Use a unique and strong password. Your 401(k) account is likely one of your largest liquid assets; it deserves its own password. Consider changing your password every year.

- Beware of phishing scams that ask you to click on a link embedded in an email or open an attachment from someone unknown to you. This is one of the most common tricks cyber thieves use to get you to hand over sensitive personal information or download malware onto your computer that can transmit your key strokes. Install anti-virus, anti-malware, and firewall software on your computer to prevent thieves from hacking your personal computer.

- Avoid using public computers and public Wi-Fi networks when logging into your retirement account. You never know who could be tracking your activity. When you've finished looking at your account, be sure to immediately log out of your account and close the browser.

- Never share your login username or password with anyone. As soon as you do, you will likely forfeit any protections offered by your Plan's online service provider as you will be deemed to have authorized outside access to your account.

Protections offered by the Plan

Understand there is no Federal insurance standing behind your 401(k) account. Generally speaking, 401(k) recordkeepers, whose systems you rely on to protect your assets, may cover losses due to unauthorized access. But caveats abound regarding what conditions you must satisfy to demonstrate the theft was not the result of you or your employer's carelessness or inattentiveness. There is a very real possibility the service provider will not make you whole.

Taking these steps may seem like a lot, but it's well worth it to protect the retirement savings you've worked so hard to accumulate. Reach out to the MoneyAdvice@Work® team at 866-232-6457, book a web/phone meeting online at **moneyadviceatwork.com/foth** or download the free app to message your advisor. Visit the Apple App or Google Play Store and search: *MoneyAdvice@Work*.

Remember, our sole focus is to provide confidential financial wellness services as a workplace benefit. Our advisors are committed to coaching you through your financial journey without judgment or jargon, all within the safety of a completely sales-free and confidential environment. So, reach out today!

FRANCIS
Investment Counsel LLC