

CYBER SECURITY

Be Cyber Secure: Password Protection

Tips to protect yourself, and how to respond if you think you have been targeted.



Your passwords are your first line of defense against cyber crime. If cyber criminals gain access to your passwords, they can take over your accounts, steal your identity and use your contacts to reach out to family and friends and steal their information too. Fortunately, there are simple password best practices to help keep you and your data safe from cyber criminals.

How to Protect Yourself

Be proactive:

- **Use a password manager** — a software program that stores your passwords in a single secure location accessible via a master password.
- **Avoid writing down your passwords** or storing them on your computer.
- **Use unique passwords** of at least eight characters for all of your accounts.
- **Use multifactor authentication** and enable biometric log-ins when possible.
- **Lock mobile devices** with a strong password or biometric protection and avoid all public, unsecure Wi-Fi networks.
- **Use a unique pin number** for tax submissions and government benefits.

If you suspect you've been targeted:

- **Don't delay.** Act quickly if you think your passwords have been stolen, if you receive a changed password notification from providers, or if you are notified of unusual log in activity on any of your accounts.
- **Call your bank** and freeze financial and credit accounts.
- **Freeze financial accounts** that may be affected and inform credit bureaus.
- **Call the police and file reports** with the relevant local authorities.
- **Document everything** about the event. The more information you have, the better armed you will be to assist an investigation by your company, your bank and law enforcement officials, and the better prepared you will be against future events.

The Growing Threat, Measured

10%

Number of IT managers who admit using "password" or "qwerty" as their password.¹

69%

Number of people who reuse passwords across multiple accounts.²

<10%

Number of active email accounts with a leading provider that use multifactor authentication.³

¹ <https://www.sailpoint.com/blog/world-password-day-2018/>

² <https://www.helpnetsecurity.com/2019/11/12/password-re-use-problem>

³ <https://www.usenix.org/node/208154>

Be Cyber Secure: Password Protection

Why It's Important

Passwords are the gateways to your online life.

You use them to protect your email, your online bank accounts and your accounts at online retailers, as well as on dozens of other sites. Using an easy to guess password makes it easier for cyber criminals to gain access to those accounts and your personal information.

With your passwords and access to your social and financial accounts, cyber criminals can:

- **Transfer funds** out of your accounts or charge purchases to them.
- **Steal your identity** and claim your tax refund or government benefits.
- **Create a fake identity** with some of your information and use it to open a new credit card or apply for a loan.
- **Phish** using your email address or social media accounts to reach out to your contacts and convince them to share confidential information.

Global Information Security at Bank of America

The GIS team is made up of information security professionals staffing multiple security operations centers across the globe who work 24/7 to keep data and information safe.

For more information, go to:
www.bankofamerica.com/privacy/overview.go

IMPORTANT INFORMATION

Neither Bank of America nor its affiliates provide information security or information technology (IT) consulting services. This material is provided "as is," with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this material, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, quality and fitness for a particular purpose. This material should be regarded as general information on information security and IT considerations and is not intended to provide specific information security or IT advice nor is it any substitute for your own independent investigations. If you have questions regarding your particular IT system or information security concerns, please contact your IT or information security advisor.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC, and wholly-owned subsidiaries of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------