



From: Caroline Jones, Commissioner
To: State Savings Bank Presidents and Chief Executive Officers

September 29, 2017

EQUIFAX UPDATE

This email is to provide you with some steps that can be taken in the wake of the Equifax data breach. These come from the New York Department of Financial Services' guidance relating to Equifax:

- Ensure that all information technology and information security patches have been installed;
- Ensure that appropriate ID theft and fraud prevention programs are in place and followed for customer due diligence/Know Your Customer (“KYC”) purposes and before an account is opened, or a credit card is issued, or any loan or other form of financing is approved, whether for new applicants or existing clients, and, if appropriate, consider using an identity verification/fraud service for identity verification;
- Confirm the validity of information contained in Equifax credit reports (if you receive them) before relying on them for provision of products and services to new applicants, as well as existing clients, as they may have been compromised given the cyberattack;
- If appropriate, consider a customer call center for customers to call in and inform the institution if their information has been hacked, in which case, consider coding the customer account with a “red flag” to contact the customer at a pre-designated contact number or e-mail address prior to opening an account, issuing a credit card, providing a loan or any other form of financing or other services and products, or making any changes to existing accounts; and
- If the institution provides consumer or commercial related account and debt information to Equifax under any arrangement with Equifax, ensure that the terms of the arrangement receive a very high level of review and attention to determine any potential risk associated with the continued provision of data in light of this cyberattack.

Additionally, on SML's website there is a link to FTC's Tips for Consumers. Please share that information with customers as you deem appropriate.

Caroline C. Jones, Commissioner
(512) 475-1038