

The Latest Developments in the Continually Evolving Threat of Online Theft Again Underscore the Need for Consumer Education

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(BOSTON, Mass. – March 2, 2006 - IDTheftSecurity.com) Last week, reports of a new kind of computer threat that can steal without password information posed far-reaching implications for security against online theft. The new menace underscored the need for a continual evolution of security countermeasures on the part of online bankers and others. According to Robert Siciliano, president of IDTheftSecurity.com, those who develop safeguards must think beyond multifactor authentication, itself still a new idea. He says industry needs to brace itself to manage identity theft dangers for the long haul.

“Identity theft isn’t something that will eventually go away if industry simply gets its act together,” said Siciliano, an expert who presents identity theft workshops to Fortune 500 companies nationwide. “No silver bullet will stop identity thieves once and for all. Business leaders will need to keep their acts together indefinitely.”

Author of "The Safety Minute: 01" and an upcoming book, "Identity Theft Pandemic: Curing the Identity Theft Virus," Siciliano provides consumer education solutions to Fortune 500 companies and their clients. Siciliano appeared on CNBC's "On the Money" multiple times in January to discuss identity theft.

Experts have identified a new, pernicious Trojan-style virus. Reported on Feb. 17 in CNET News.com, the virus deviates from the familiar objective. Disregarding computer users' passwords, it instead rides through the online authentication process. Once a user has entered her account—typically at an online bank—the virus funnels her money into a criminal's coffers.

The whole operation occurs unbeknownst to the user. Any computer can contract the virus if the user follows a malicious e-mail link or visits affected Web sites.

“We now have implications that strike to the core of online threat management,” said Siciliano. “A theft tool that doesn’t even need passwords in order to steal should strike fear into anyone who aims to create a perception that e-commerce is safe for consumers.”

“Manufacturers of antispyware and virus protection software surely will provide their customers with updates that stop the threat before it gains hold,” Siciliano added. “But to safeguard computers against the danger of viruses that don’t need passwords to steal, the real challenge will be consumer awareness.”

Last year, the Federal Financial Institutions Examination Council (FFIEC) issued guidelines that, in practice, will force online banks to adopt multifactor authentication. Reports have indicated that banking experts are anticipating resistance from consumers. A Feb. 22 article contributed to SearchSecurity.com explored the challenge of convincing online banking customers to accept multifactor authentication.

“Occasionally, you have to drag the masses into new paradigms,” said Siciliano. “The migration to multifactor authentication is one such occasion. Despite its shortcomings, multifactor authentication is a step in the right direction and just one of many countermeasures industry must implement right away.”

“Perception is the reality, and, typically, industry leaders like to manage consumer perception by downplaying new threats,” Siciliano concluded. “This approach will continue to work in the short-term but carries with it the constant danger of identity theft apocalypse. Look at the woes of ChoicePoint, Inc. The examples, in fact, abound.”

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Identity theft affects us all, which is why Robert Siciliano, president of IDTheftSecurity.com, makes it his mission to provide consumer education solutions on identity theft to Fortune 500 companies and their clients. A leader of personal safety and security seminars nationwide, Siciliano has been featured on CNN, MSNBC, Fox News, “The Suze Orman Show,” “ABC News with Sam Donaldson,” “The Montel Williams Show,” “Maury Povich,” “Sally Jesse Raphael,” and “The Howard Stern Show.”

The media may reach Siciliano at 1 (888) SICILIANO (742-4542). Visit his Web site, www.IDTheftSecurity.com, or his blog, www.IDTheftSecurity.blogspot.com. Siciliano’s full contact information follows:

Robert Siciliano
Personal Security Expert
PHONE: 888-SICILIANO (742-4542)
FAX: 877-2-FAX-NOW (232-9669)
E-MAIL: Robert@IDTheftSecurity.com
www.idtheftsecurity.com/

The media are encouraged to get in touch with Siciliano directly. They may also contact:

Brent W. Skinner, President
STETrevisions
PHONE: 617-875-4859
FAX: 866-663-6557
E-MAIL: BrentSkinner@STETrevisions.biz
www.STETrevisions.biz

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