

THE NEED FOR & USE OF MULTI-FACTOR-AUTHENTICATION

Description

As a title company, your reputation and very existence relies on the information, documentation and verification of data. Anything less than maximum attention to protecting the security and validity of that data puts your company at risk. Protecting your identity is equally vital.

A Forbes Magazine article not only states that real estate fraud is the fastest growing cyber crime in the nation, but that related Business Email Compromise (BEC) and Email Account Compromise (EAC) are major contributing factors in these crimes.

Once the email account of a title company is breached, a cyber criminal can assume the online identity of the involved title agent. They can send the client emails and notifications that have the appearance of being authentic. The cyber-criminal may then request the client to wire transfer funds to the criminals account. The money may never be recoverable and the title company's reputation irreparable. **The answer may lie in multi-factor authentication (MFA).**

MFA is a digital identification process that grants access to data or programs like email, only after the user provides two or more pieces of evidence that the user is who they say they are, or have sufficient evidence from the authorized user to access the data or program. Used in combination with best practices passwords, MFA can add significantly to the security of your email, better protecting your identity. Secondary authentication evidence may include numerical codes that are generated, biometrics or location. They are certainly a step above "What was the name of your childhood pet?"

The problems associated when a title company's email is hacked can be extensive. Not only can the identity of the title company look authentic to a client, but to others associated with a real estate transaction. This includes real estate agents, lenders, insurance providers and even attorneys. MFA can not only protect you and your clients, but provide better security through the entire transaction chain.

There is another valuable reason to use multi-factor authorization in your title company. It shows concern for the security of your data and transactions and demonstrates use of best practices in the care of information entrusted to you. This can assist in the defense of a negligence claim against your agency, in the event your client sustains a financial loss due to a cyber incident.



Michele Blanco

Michele has been working as an Insurance Agent, supporting the Title Agent, Lawyers and Real Estate Industry since 1996. The support started minimally, with just the state required surety bonds, but she quickly realized that Title Agents needed more than just a bond. She independently developed a program offering of all insurances needed to fully protect these businesses. During this time, she has become an expert for this industry. Michele attends Title industry specific seminars and education events, to keep abreast of constant changing environment. This allows her to provide the information and answers to Land Title Association Members. Michele supports and stays up to date with Best Practices and how they affect the title agent. Michele can help with all lines of insurance and bonds. She is an active member of the VLTA, MLTA and DCLTA.

Category

1. Cybersecurity
2. Uncategorized

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