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Meeting the Challenges of Attacks, Breaches & Compliance

Tired of Reacting? Here's Three Focuses for Proactive IT Vulnerability Management

With countless headlines detailing exposure of sensitive data at many large retailers and financial institutions, some have labeled 2014 as the "year of the data breach." Now is the time to learn from the security lessons and begin implementing a robust security strategy to fend off determined cybercriminals, to protect members' data and to fortify defenses within the credit union's network.

One of the first places to start is to implement a proactive vulnerability management plan to safeguard the entire IT environment. This approach should begin with proactively scanning all of a financial institution's IT systems for existing and potential vulnerabilities. Once complete, a post-assessment analysis of internal and external network statuses should be executed, followed by the mapping of steps to remediate any uncovered threats.. The key ingredient to this approach is proactivity. It is the primary ingredient to an effective vulnerability management plan and facilitates an approach based on seeking out possible risks instead of just responding to existing threats at the time of attack. Fraudsters' strategies and tactics are constantly changing and credit unions must keep up and work to strengthen security by eliminating weaknesses on the front end.

Second, many credit unions and other financial institutions keep compliance front of mind when developing security strategies, but that is not sufficient to keep sensitive data safe nor is it an effective approach. While there is some overlap, security strategies and satisfying compliance requirements are two separate initiatives. For example, today we are seeing executives moving above and beyond the mandated once-a-year penetration test needed to maintain compliance, which only provides a snapshot of a single moment in time of the security readiness of their architecture. Instead, the industry is trending toward a more proactive, on-going approach to testing, as well as how security weaknesses and vulnerabilities are managed within their organization. Although the gap between compliance and industry security standards is shrinking many financial institutions are not separating the two.

The third area of focus for credit unions is addressing the often-overlooked (yet very important) security basics, such as network segmentation. Simply put, network segmentation is ensuring that core networks that contain sensitive member data are entirely separate from corporate data networks used by employees during daily operations. Most large financial institutions have segmented networks, but many community banks and credit unions do not participate in network segmentation due to the intensive resources and costs associated, as well as the time to configure a new IT environment. Network segmentation is worth putting on the budget and planning out a path to complete. Additionally, auditors are increasingly placing network segmentation higher and higher on the recommendation list, even though it is not currently mandatory.

As we continue to operate in an Internet-connected world, security must be top of mind. As financial institutions, credit unions will remain top targets of the cybercriminals because of sensitive member data that is housed within their IT infrastructures. It is up to credit union executives to work diligently to protect members' information and to stay abreast of current security strategies in order to stay one step ahead of the hackers.

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