

Business forum: Data breach oversaturation — there's danger in complacency

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As major data thefts become ever more common, consumers may be growing desensitized — and dangerously inattentive about protecting personal information. It's understandable; when major breaches occur, the numbers of affected people are so large that it is difficult to relate to them on a personal level. And the sheer repetition of these stories in the news cycle has taken the edge off of the message that the data breach phenomenon is a real and growing crisis.

Like climate change and sky-high gas prices, the data theft crisis is on a path to fade into the background of our daily lives. But that is exactly the path we must avoid.

JPMorgan Chase recently announced that this summer's massive cyberattack targeting its servers compromised 83 million accounts (76 million households and 7 million small businesses). And the recent Home Depot breach involving the theft of credit and debit card account information of millions of customers is a bigger incident by most measures than the similar attack on retail giant Target last year. Target lost about 40 million credit and debit card accounts; Home Depot disclosed that approximately 56 million accounts were exposed and that the hackers used sophisticated new methods and tools to avoid detection.

Yet the media reporting on, and public outcry concerning, both JPMorgan's and Home Depot's data breach incidents have been decidedly quieter than that concerning Target. And unlike Target, Home Depot's share price has not seen a negative impact, while JPMorgan's share value took an initial hit after the announcement but has already reversed course and seen recent gains.

Last year there were more than 1,300 reported cyberattacks, according to Verizon's Data Breach Investigation Report. Security industry experts are saying that 2014 will see an even larger number of such incidents.

The experts estimate that between 9 and 15 million people in the U.S. are the victims of identity theft every year. On average, each stolen identity results in about \$6,000 of fraud.

Rather than growing calloused to these numbers, we should all be getting more vigilant. Regularly review your credit card and bank statements, and look for any signs of unusual activity. Be skeptical when shopping

online and when facing an unfamiliar email. Safeguard any documents containing account numbers and Social Security numbers, and dispose of them thoroughly and securely.

If you are notified that your personal information may have been exposed, respond promptly and take measures to protect your identity. If you suspect that your information may have been compromised due to a cyberattack or a loss of data through negligence, quickly communicate with your bank and credit card company, and take other steps to protect your identity from fraud. You might consider credit monitoring and identity theft protection and restoration services.

The White House has issued a call for a tough new federal law requiring prompt consumer notification of data breach incidents. Congressional committees have pushed forward a number of such bills. These are promising and much-needed developments, but they will not eliminate the rapidly proliferating threat posed by cybercrime and they may not take effect for some time to come.

Meanwhile, each of us must take whatever measures we can to protect ourselves. Even if the news reports are beginning to feel numbingly familiar, we simply cannot afford to be complacent.