

# Spotlight

A Publication of Cedar Point Federal Credit Union

August 2011

## Protecting the security of your information with Multi-Factor Authentication

Many years ago, when the world was young and computers took up entire rooms and had to be kept in extremely cold conditions (if you don't remember, ask your parents - or grandparents), computer security was simple. A very few privileged employees would be assigned a password to access the mainframe via workstations on dedicated desks set aside in the corner of the office. There was no question that the passwords were secure and everyone knew exactly who was accessing the programs.

Today access is almost universal. Anyone with a PC or mobile device can log in to multiple web sites. They can access credit card, investment, and savings accounts at the touch of a keyboard. And security is much more complicated. Most people have multiple passwords to remember every day and each system has different requirements. How do they manage? They use simple passwords like their dog's name or birth date. They write their passwords in a notepad file on their desktop. They bypass the requirement to change the password by adding a number to the end of the current password.

In addition, thieves have become more and more computer and internet savvy. They use a variety of methods with strange names like phishing, vishing, botnets and keyboard logging. And sometimes they just have a program that can guess your too simple password.

To guard against this onslaught, financial institutions have instituted multi-factor logins to protect you from fraud and identity theft. It's no longer enough to remember your User ID and password. Now Multi-Factor Authentication (MFA) uses additional layers of identifying information. It establishes a trust between the user and the web site so we know you are you, and, just as critically, you know that you are on our web site and not a fraudulent site designed to look just like ours.

When you first sign up for PCU, Cedar Point's online account access service, you will receive a randomly generated temporary password at the email address you have provided on your signed application. Your User ID is not included in this message. Your User ID is always your six-digit Cedar Point account number, though for some of our members this may be a five or even a four digit number. This message will also include our requirements for the complexity of your password. This is an important factor in your security. However, keeping this password private is your responsibility. We have no record of your password once you change it.

But the password alone is no longer enough. We will then ask you to choose a picture and create a phrase. When you log in we will show you the picture and phrase you selected so you can be confident that you are at the legitimate Cedar Point web site, not an imposter site. If you do not see your photo and phrase, you will know that the site you are on is not legitimate. This will protect you from providing your information to identity thieves.

The next factor in our security is a series of three questions for which you will provide answers. We have carefully selected these questions so everyone should be able to choose at least one from each category. When someone tries to log in to your account from a different computer than the one you registered we will ask them one of these questions. In order to get into your account you must be able to answer your question, so use answers you will remember and be sure to type carefully. A typo could get you locked out.

In addition to MFA which helps to maintain the security of your account, we also keep your email address information secure. We always require that you provide this information either in writing with an original signature which we can verify, in person so we can positively identify you, or within PCU. Since we can be sure that this is in fact your email address, we can be confident when we unlock your account and send a new password to the address on file. And of course we will never share or sell your email address for commercial purposes.

At Cedar Point your security is our number one concern. While we have tried to keep this process as convenient as possible, we also have to be sure that it's not convenient for the thieves and fraudsters. If you have any questions or concerns about how we protect you online, call our IT Help Desk at 301-863-7071 ext. 8402.



## Cedar Point Financial Services, Inc.

A wholly owned subsidiary of Cedar Point Federal Credit Union

*presents*

### LESSONS over lunch

You are invited to bring your lunch.  
Drinks and snacks will be provided.

#### Federal Employee (FED) Benefits Seminar

Wednesday, September 21, 2011

#### Retirement Planning Workshop

Wednesday, October 19, 2011

#### Joann Wood of Dugan, McKissick, Wood and Longmore, LLC

presents

#### Estate Planning Basics

Wednesday, November 16, 2011

*All seminars are scheduled for 11:00 am.*

Seminars are free and open to the public.

Headquarters Office

22745 Maple Road, Lexington Park

Reservations are requested.

Please call Dora (ext 8427) or Michele (ext 8432)

**301-863-7071**

Or sign up online at [www.cpfcu.com](http://www.cpfcu.com)

## Putting Off Retirement Saving Could Cost You

It pays big to think about retirement now rather than later, and here's why:

Let's say your buddy begins saving for retirement at age 23 with just \$100 a month until he's 60. The total amount he will have saved is \$44,400. But with a 10% average rate of return, the total amount he will have accumulated by age 60 is \$465,983.

You decide to wait to start saving until you're 30 years old. You also plan to save \$100 until age 60. The total amount you'd save is \$36,000. With that same 10% average rate of return, you're looking at just \$226,049. Not accounting for additional contributions or adjustment for inflation, your friend will come out \$239,934 ahead of you at the age of 60. The cost of waiting until you're 30 to start saving means you'd receive less than half of what your friend would receive because he started in his 20s.

It doesn't take much to start saving. Begin by investing 10% to 15% of your income. If that's too much for your budget, begin with \$50 a month.

If your employer offers a 401(k) plan, sign up—it offers a consistent and automatic way to save. In addition to elective deferrals you make, your employer may also offer matching contributions up to a certain percentage. That's free money to grow your retirement savings even faster.

You also might consider a Cedar Point IRA (individual retirement account). There are two types of IRAs: the Roth IRA and the traditional IRA. Each option offers certain tax benefits. A Cedar Point retirement specialist can help you decide if an IRA is right for you.

Securities and Investment Advisory Services offered through registered representatives of Hornor, Townsend, & Kent, Inc. (HTK), Registered Investment Advisor, Member FINRA/SIPC, 307 International Circle Ste. 100, Hunt Valley, MD 21030, 410-821-2920.

Securities are not insured by the FDIC, NCUA or any other bank or credit union insurance; are not deposits or other obligations of the financial institution and are not guaranteed by the financial institutions; and are subject to investment risks, including possible loss of the principal invested. CPFCU/CPFS is not affiliated with HTK.

Life, Health and Disability insurance is provided by National Financial Legacy Group (NFLG). Insurance coverage is Not a Deposit, Not Guaranteed by the Credit Union, Not Insured by Any Federal Government Agency, and Not NCUSIF Insured.

## COMING SOON!

*We are pleased to inform you that Cedar Point will be implementing in the near future the following new features and enhancements to the PCUPay2 bill pay product:*

### Account-To-Account (A2A) Transfers

A2A Transfers is a new feature that enables you to transfer funds out of your Cedar Point account and into your accounts at other U.S. financial institutions electronically. When elected, funds may be deposited in the receiving account as early as the next business day.

### Same-Day Bill Payment

Same-Day Bill Payments is a new feature that allows you to expedite payments to a large list of billers across the nation. This service is similar to those typically available only at biller direct sites.

Before using these new services please take a moment to read the updated terms and conditions associated with them. Our goal is that these new features will further enhance your bill pay experience. If you have any questions regarding this new service please contact Customer Care Monday – Saturday, 7am to 1am at 1-800-877-8021.

