



MG Computer Club presentation – 10-27-2020

**What is 2FA (2 Factor
Authorization)
and
Securing your financial
accounts**

TOPICS:

- **What is 2FA**
- **[Video explaining 2FA](#)**
- **[Video explaining Google Authenticator](#)**
- **2FA Q/A**
- **Bank alerts ([BB&T example](#))**
- **Credit card alerts ([original web article](#))**
- **Q/A**
- **Next meeting 11/10/2020 - Remote Support for Windows PC's (subject to change)**

Items in blue are links to sources

Authentication

- Multi-factor authentication (MFA) allows enterprises to protect access to their applications and systems without breaking the bank.
- With MFA, users must provide two or more “factors,” of authentication when they access applications, networks, and or resources. MFA implementations use a combination of the following factors:
 - Something you know, such as a username, password, PIN, or the answer to a security question.
 - Something you have, such as a smartphone, one-time pass token, or smart card.
 - Something you are, biometrics like your fingerprint, retina scans, or voice recognition.

Types of authentication

- Single-factor authentication (SFA)
- Multi-factor authentication (MFA)
 - Two Factor Authentication (2FA)
 - Adaptive Multi-factor Authentication (AMFA) Adaptive authentication should look at the following:
 - Device Profile: What system is the request coming from? Is this a system I have seen before, is this a corporate issued device?
 - Location Awareness: Where is this request coming from, is this a “risky” IP address range, is this coming from a “risky” country? How did the user get from San Francisco to some other country in one hour? This isn't the usual location from which this user is logging on.
 - User Behavior: Why is the user accessing those servers / applications / data? He has never done that before.

Some sites using 2FA

Amazon

Amazon Web Services (AWS)

Apple ID

Box

DreamHost

Dropbox

Evernote

Facebook

GitHub

GoDaddy

Google

LastPass

LinkedIn

Microsoft

PayPal

Slack

Snapchat

Steam

Tumblr

Twitter

WordPress

Yahoo

A balance notification

- For inactive accounts, warns you there was activity.
- When you're getting too cozy with your credit limit, you need to know about it right away — not after your credit score has plummeted because of spending.
- Generally, using less than 30% of your credit card limit is a good rule of thumb, but the lower your balance, the better it is for your score. Some apps let you set customized notifications for when your balance is within a certain dollar amount of the card's limit.
- Consider using this alert to follow the 30% credit-use guideline to keep your credit in good shape.
- Whom it helps most: This alert is especially helpful for cardholders with low limits — such as first-time cardholders — as well as big spenders. When your balance gets too high, it gives you a friendly nudge.

A spending notification

- When you look at your credit card statement, you might wonder, “Did I really spend money there?” A spending notification, which alerts you when charges are applied to your account, makes it possible to answer that question in the moment. This way, money spent isn’t money forgotten. Such alerts could serve as a reminder to slim down your future spending.
- “It’s really a great way to stay connected to how you are spending, as well as the activity that’s occurring in your account,” McCormick says.
- Spending notifications vary by card issuer. With some, you’ll be notified if purchases are over a certain amount, like \$20. Other times, you can set it up to notify you with every purchase.
- **Whom it helps most:** If you have an account with a joint account holder or authorized user, you might encounter more “mystery charges” than most, making this notification especially valuable. With an alert, it’s easier to investigate unfamiliar expenses right away, instead of at the end of the billing cycle. Also warns you of non-approved transactions.

A bill due notification

- It's easy to goof up and pay your credit card bill a day late, which might rack up a late fee and, in some cases, your issuer could increase your annual percentage rate.
- “Our ‘Payment Due’ alert is the most popular,” Alice Milligan, chief customer and digital experience officer at Citi Global Cards, said in an email.
- Similarly, at Bank of America, “Payment Due” is one of the most-used alerts, according to Meredith McCormick, senior vice president for digital banking operations there.
- Whom it helps most: For consumers who don't rely on auto-pay for their credit card bills, this alert could be a godsend. A quick reminder could save you from steep penalties.

TYPES OF ALERTS

- Balance Alert
- Zero Negative Balance Alert
- Low Balance Alert
- Overdraft Fee Alert
- Cleared Check Alert
- Debit/Withdrawal Threshold Alert
- Online Statement Alert
- Email/Mobile Number Changed Alert
- Card Declined Alert

TYPES OF ALERTS – PART 2

- Wire Transfer Status
- International Transaction Alert
- Cash Transaction Alert
- Online, Phone or Mail Purchase Alert
- Purchase Threshold Exceeded Alert
- Payment Posted Alert
- Payment Due Alert
- Balance Approaching Credit Limit Alert

How to set up credit card notifications

- The process for setting up credit card push notifications varies by issuer, but you can follow these steps to get started:
- Download your credit card issuer's app on your smartphone or their web page.
- Log in to your account
- Navigate to your preferences for credit card notifications or alerts. For some apps, this is under "Settings."
- Select the notifications you want to set up from the list of options. (You can change your selections at any time.)
- After that, you'll start getting the alerts on your smartphone whenever those activities happen on your account.