



University of Idaho
Extension

THE SAFETY OF FINANCIAL APPS




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ADVANCE YOUR KNOWLEDGE AND YOUR CAREER!

- Opportunities to move forward these days are limited.
- Consider advancing your knowledge and career by enrolling in the Margaret Ritchie School of Family and Consumer Sciences at the University of Idaho!




University of Idaho


Margaret Ritchie School of
Family and Consumer Sciences

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PERSONAL FINANCE: UNIVERSITY OF IDAHO EXTENSION




- Lance Hansen, MBA
- Rexburg



- Andrew Bingham, MS
- Boise



- Luke Erickson, PhD, AFC
- Caldwell



- Karen Richel, MS, AFC
- Moscow

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WEBSITE: WWW.UIDAHO.EDU/EXTENSION-FINANCE

Margaret Ritchie School of Family and Consumer Sciences


PERSONAL FINANCE

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- Majors & Degrees +
- Student Life
- Teaching Labs +
- Research & Extension
 - Human Milk
 - Food Safety
 - Personal & Family Finance
 - Don't Corona My Cash
- Our People
- Alumni
- News & Events +

COLLEGE OF AGRICULTURAL AND LIFE SCIENCES • FAMILY AND CONSUMER SCIENCES • RESEARCH & EXTENSION • PERSONAL & FAMILY FINANCE • DON'T CORONA MY CASH

Don't Corona My Cash



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1 p.m. PT/2 p.m. MT | Zoom

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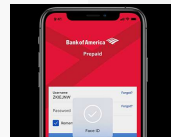
LANCE

- Zelle,
- Cash app,
- Venmo owned by Paypal
- Apple Wallet/Apple Pay

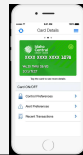
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BANKING APPS

- Wells Fargo
- Bank of America
- Idaho Central Credit Union
- Latah Credit Union



Deposit checks safely with a smart app check.



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BANKING APPS

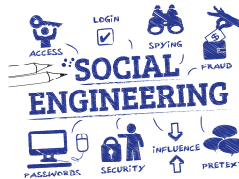
- 76% of baby boomers
- 77% of Millennials



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BANKING APPS - RISKS

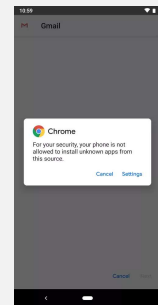
- Most security risks happen through social engineering.
- Users are manipulated into releasing username and passwords
- YOU are the greatest weakness in the security of your online banking
- Two factor authentication



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BANKING APPS - RISKS

- Trojan horses
- Unrelated apps like games or tools downloaded from "unofficial" sources
- "Sideloaded" app overlays the legitimate banking app log-in page, and steals log-in info.



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BANKING APPS - RISKS

Fake banking apps

- Downloaded from "unofficial" sources
- Look like legitimate app, steals log-in info



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BANKING APPS - RISKS

- Loss of customer data
- ID theft



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BANKING APPS – SAFETY TIPS

- Download only legitimate apps
 - Official app stores
 - Official bank sites
- Use two-factor authentication when you can
 - Verify your log-in from text or email
- Use a Strong Password
 - Cap & lower case, symbols & numbers



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BANKING APPS – SAFETY TIPS

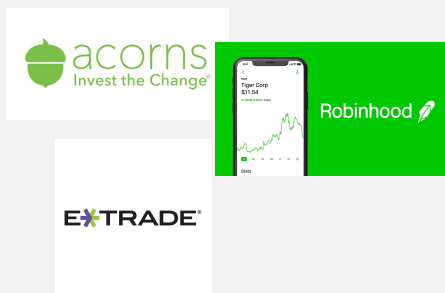
- Avoid public Wi-Fi
 - Other people can “watch” you.
- Understand phishing techniques
 - Imposter emails, texts, calls, etc.



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INVESTING APPS

- Acorns
- Robinhood
- E*Trade
- SoFi
- Coinbase



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INVESTING APPS - RISKS

- Not insured by the FDIC like a bank
 - Regulated by the SEC
- Securities Investor Protection Corporation (SIPC)
 - \$250k cash claims
 - \$500k securities



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INVESTING APPS - RISKS

- User interface, and lack of knowledge
 - Difficult to build diverse portfolio
 - Attracts inexperienced investors



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INVESTING APPS – TECHNOLOGY RISKS

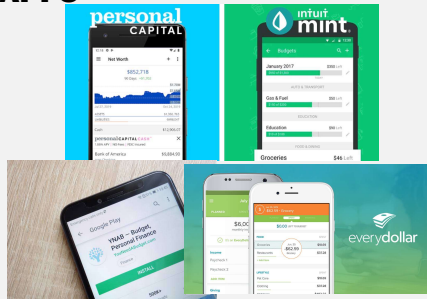
- Same tactics as banking apps
 - Avoid public wifi, imposter apps, etc.



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BUDGETING APPS

- Mint
- Personal Capital
- YNAB
- EveryDollar



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BUDGETING - MINT

- 20 million users
- Large company, owned by Intuit
- TurboTax and Quickbooks
- free



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BUDGETING - MINT

- Monitoring through third-party sites like TRUSTe and VeriSign
- 256 bit encryption to protect files on the company's servers
- multi-factor authentication (including security questions, passwords and Touch ID to provide customers with additional security)



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BUDGETING - MINT

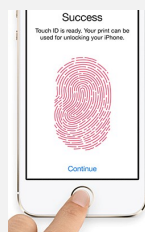
- Uses "bank level"
- Among highest encryption levels that exists 256-bit
- Hires hackers quarterly to test security
- Can't actually move any money, just see balances. "Read only"
- No account information or SS# is available in Mint



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BUDGETING - MINT

- Monitoring through third-party sites like TRUSTe and VeriSign
- Multifactor authentication
- Pin for mobile app
- Touch ID
- User error/negligence is still the most common problem
- "Based on all my research, I'm actually more comfortable using Mint.com than I was before."



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CREDIT MONITORING

- Mint
- Credit Karma
- TransUnion
- Experian
- Credit Sesame



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CREDIT MONITORING

- Three Credit Bureaus & FICO Inc.
- Notifications of changes on your credit
 - New account openings
 - Hard inquiries
 - Account sent to collections
- Additional features
 - Dark web scanning



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CREDIT MONITORING - SECURITY

- "Bank level security"
- Standard 128-256 bit encryption



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DATA BREACHES

- Equifax
 - Over 140 million consumers data was stolen
- History has proven that customer data is never completely safe.
- Even customers who don't bank online or use apps are susceptible.



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USERS ARE THE WEAKEST LINK

- Strong Passwords/touch ID
 - Both apps and phones
- Avoid Public WiFi
- Avoid fake apps and questionable sites
- Recognize phishing (imposter emails, calls, texts).



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QUESTIONS AND COMMENTS

- Please take a moment to type your question in the chat



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MONEY TRANSFER APPS

WHAT ARE MONEY TRANSFER APPS?

- It is the same as making a purchase using cash.
- They are also treated the same as a cash purchase.



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HOW TO USE THEM

- Download the on your smartphone or computer
- Sign up for a service
- Link a checking account or credit or debit card to the app

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VENMO SAYS

Avoid payments to people you don't know, especially if it involves a sale for goods and services (like event tickets and craigslist items). These payments are potentially high risk, and you could lose your money without getting what you paid for. Venmo does not offer buyer or seller protection (venmo.com).

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CASH APP SAYS

Cash app to cash app payments are instant and usually can't be canceled (cash.app.com).

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ZELLE SAYS

It's similar to cash. So you want to make sure you use it to pay only people you know and trust, like your roommate, your dad or your dog sitter. Not people you don't know, like that stranger selling suspiciously cheap concert tickets on the internet (zellepay.com).

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IPHONE WALLET

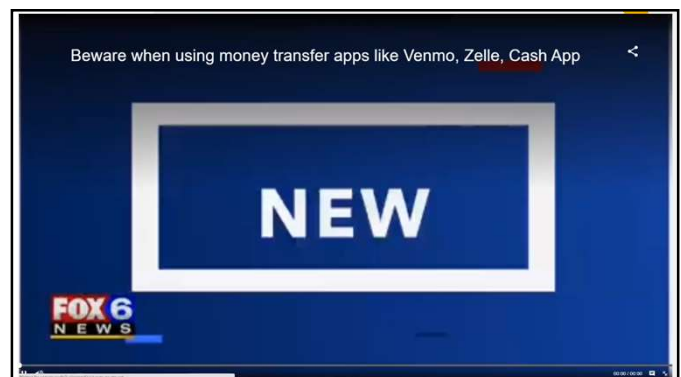
When you send or receive money with Apple pay, it's just like any other private transaction between two people.

Iphone Wallet is a way to store a digital version of a credit card, or debit card on your phone.

Which allows you to use Apple Pay to purchase items with one of the stored digital copies of your credit card or debit card.

It is literally a wallet.

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PROTECT YOURSELF

How do we do that?

- Don't fall for scams or requests for money especially if they request you use one of these apps
- Protect your phone with a password
- Don't share account information
- None of these services have phone number for you to call for support
- None of them will ever call you and ask for your password or a verification code to your account

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PROTECT YOURSELF PART TWO

HANG UP

- Remember
- Debit cards
- What the b

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RECOURSE: FOR VICTIMS OF ZELLE TRANSFER APP FRAUD

The odds are against the victim at this time

- Follow these simple rules
- Hung up unless you made the call
- Only use cash apps with people you know

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