



Fleur de Lis

Sentinel

OCTOBER 2024

FOR OUR COMMUNITY

Understanding Today's MFA Security Methods

Source: MoneyiQ®

In today's digital age, online security is more important than ever. Cyberattacks and data breaches are increasingly common, making Multi-Factor Authentication (MFA) a crucial shield against unauthorized access. But what exactly is MFA, and how does it enhance online security?

THE IMPORTANCE OF MULTI-FACTOR AUTHENTICATION

With the rise of cyber-attacks and data breaches, it's no longer enough to rely on just a password for protection. Passwords can be hacked or even accurately guessed by a savvy intruder with the right information. A second or third factor in the process can't be easily obtained by an unauthorized person. Each added authentication step provides more opportunities to block intruders.

WHAT IS MFA?

Multi-Factor Authentication, or MFA, is a security process that goes beyond simple passwords. The definition of MFA security is any protection that requires two or more verification methods before granting access. MFA is useful because it adds extra systems of security, making it difficult for hackers and unauthorized users to access your account. Imagine needing not just a key, but also a fingerprint scan to enter your home. That second step, the fingerprint scan, is an added authentication factor. It layers your defenses, making it harder for hackers to breach your accounts.

Where You Find MFA

MFA authentication is used in a variety of industries and applications to enhance online security. Some MFA examples include:

- **Banking:** MFA in banking is leveraged to authenticate users and protect sensitive financial information.
- **Healthcare:** Patient records are secured with MFA, ensuring only authorized personnel can access them.
- **Government:** Classified information and government systems are shielded by MFA, safeguarding national security.
- **E-commerce:** Online shopping platforms use MFA to protect customer data and prevent fraudulent transactions.

By implementing MFA across different industries, organizations can significantly enhance online security and protect sensitive information from unauthorized access.

(continued on page 2)



HOW DOES MFA WORK?

MFA typically employs a combination of three factors:

- **Something you know:**
A password or PIN that is unique to every user.
- **Something you have:**
A physical device like a smartphone or security token.
- **Something you are:**
Biometric data like fingerprints or facial recognition.

When logging into an account or system with MFA enabled, the user will first enter their password or PIN. Then, the user will be prompted to provide the second factor, such as a code sent to their phone or a fingerprint scan. Without the extra level of authentication, they won't be able to access the account. If a hacker obtained a user's password, they would still have a hard time bypassing the second lock.

TYPES OF MFA SECURITY

MFA security consists of several parts, requiring different actions from an end user at each step. There are several types of MFA, each with its own unique method of authentication. Examples of MFA protection include:

- **SMS-Based:** A one-time code sent to your phone via text message.
- **Email-Based:** A one-time code sent to your email address.
- **App-Based:** A temporary code is generated through mobile apps like Google Authenticator.
- **Hardware Token:** Security tokens or smart cards that generate unique passcodes.
- **Biometric:** Fingerprint or facial recognition for verification.

A website or app can provide more robust protection to online accounts and systems by combining these MFA methods. Additional options include challenge questions, one-time passcodes, and different devices for verification.

CHALLENGE QUESTIONS

Challenge questions require users to answer specific questions before accessing their accounts. These questions are typically personal and can only be answered by the account owner.

ONE-TIME PASSCODES

One-time passcodes are generated separately by a different process. The codes are then sent to the user's smartphone or email, as the second authentication step. They are unique and can only be used once, making it difficult for hackers to gain unauthorized access.

USING DIFFERENT DEVICES

Different devices may be involved in verifying account information in MFA security. Each device, individually, requires their own forms of authentication before a user is allowed access. A thief would need to steal multiple devices to gain access to one account. The average account holder may find the extra steps annoying, but the process would be more frustrating for the thief.

ADDITIONAL STEPS TO PROTECT YOUR ACCOUNT INFORMATION

There are several other important methods to protect your information and enhance online security.

- Always use strong passwords that are unique and not easily guessable. A strong password should include a combination of uppercase and lowercase letters, numbers, and special characters.
- Be on the lookout for Phishing Scams. If an email, text message, or phone call seems suspicious, don't give out any personal information. Never click on internet links from unknown sources.
- Make sure to add all available security options provided by the platforms or services you use. This may include enabling two-factor authentication, using biometric authentication methods, or setting up security questions.
- It is crucial to protect the devices you carry or use in public places. Set up a strong password or PIN and change it regularly. You should also enable device encryption and regularly update your device's software and security patches.
- Always sign out of your accounts and devices when you are finished using them. This is especially important when using public computers or shared devices. This helps prevent unauthorized access to your accounts and ensures that your personal information is still secure.

By implementing these additional security measures, you can significantly enhance the protection of your personal information and sensitive data online.

PROTECT YOUR ONLINE SECURITY AT WORK AND AT HOME

MFA is a vital tool for safeguarding your digital life. By requiring multiple verification steps, it significantly enhances online security. MFA is crucial for protecting your personal information and ensuring peace of mind in the digital world.



WOW MOMENTS

April Beckelhoff
Sheila Stafford
Michelle Mosby
Virtual
Personal
Bankers



Jordan Smith
Personal
Banker



Derek Turpin
VP & Portfolio
Manager

Heather Velaquez
Personal
Banker



Jennifer Coleman
Personal Banker

Patrick Sander
Investment
Portfolio
Analyst



HELP US Welcome

Haley Bertram

Personal Banker
Paoli Banking Center
hbertram@svbt.bank

We're pleased to announce the newest member of our Springs Valley team.

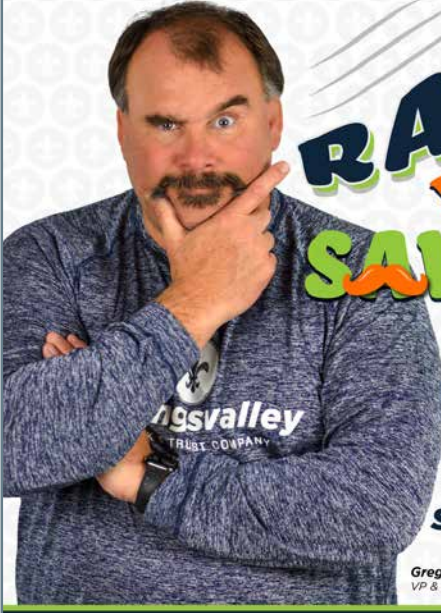
Welcome to the team Haley!



svbt.bank | 800.843.4947 | Since 1902



RAISE YOUR SAVINGS



'Stache your cash with

springsvalley
BANK & TRUST COMPANY

Greg Matheis,
VP & Business Banker

svbt.bank | 800.843.4947 | Since 1902



SAFECENTS: MONTHLY CYBER FINTIPS

Friend or Foe?

Who's that friend request from?: Facebook friends or foes? Cyber criminals often create fake profiles to befriend you. The ultimate goal is to get you to leak confidential data to them (either about you or the company you work for). Be careful of the friend requests you accept.

Source: <https://heimdalsecurity.com/blog/cyber-security-tips/>

Spring Valley Renews Partnership with ICBA CRA Solutions' Senior Crimestoppers Program

Spring Valley Bank & Trust Company is proud to announce the renewal of its partnership with ICBA CRA Solutions for the Senior Crimestoppers program, continuing our commitment to protecting the senior residents of Spring Valley Meadows from fraud, abuse, and neglect. This renewal reaffirms our dedication to ensuring a safe environment for seniors in our community, aligning with our mission to serve and protect those most vulnerable.

As part of the event held at Spring Valley Meadows, our bank team, along with representatives from ICBA CRA Solutions, led a fraud-

prevention-themed bingo game, engaging residents in a fun yet informative way to raise awareness of common fraud schemes and preventive measures. The event was both educational and interactive, offering valuable insights into how seniors can protect themselves from fraudsters.

"At Spring Valley Bank & Trust, we take our responsibility to the community seriously," said Melody Ginder, CRA Officer. "Partnering with the Senior Crimestoppers program allows us to provide critical resources to help protect our senior customers. As a community bank, safeguarding the financial well-being of our clients is not just part of our business, it's part of our values."

Senior Crimestoppers, powered by ICBA CRA Solutions, is a trusted initiative focused on crime prevention in senior housing facilities across the nation. Through this partnership, Spring Valley Bank and Trust will continue to support programs that offer real protection and peace of mind to seniors in our community.



STACHE Your Cash
with Springs Valley! A Year of Financial Fun!

[Learn More](#)

HSA

HEALTH SAVINGS ACCOUNT 2025

CONTRIBUTION LIMITS AND GUIDELINES



SERVICED LOCALLY



CONTROL

Owned by the employee



FUNDING

Employer and/or employee funded



CONTRIBUTION LIMITS

HSA members can contribute up to the annual maximum amount that is set by the IRS

\$4,300.00 single coverage; \$8,550.00 family coverage



HEALTH PLAN ELIGIBILITY

Must be enrolled in a qualified high-deductible health plan



FUNDS AVAILABILITY

As they're contributed



TAX SAVINGS

Distributions for eligible expenses, investment returns and contributions are tax-free



CARRYOVER

All funds carry over to the next plan year



INVESTMENT CAPABILITY

Yes

HSA

HEALTH SAVINGS ACCOUNT 2025

CONTRIBUTION LIMITS AND GUIDELINES

(CONTINUED)



MINIMUM DEDUCTIBLE AMOUNTS

\$1,650.00 single plan; \$3,300.00 family plan



MAXIMUM OUT-OF-POCKET LIMITS

\$8,300.00 single plan; \$16,600.00 family plan



CATCH-UP CONTRIBUTIONS

Those 55 and older are allowed by the IRS to contribute an extra \$1,000 to their annual maximum amount

*Loyal to you, your family,
and your future.*

TERMS

Features	Details
Interest Earned	Yes
Minimum to Open Account	\$50.00
Service Charge	\$3.50
Average Monthly Balance to Avoid Service Charge	\$2,000.00
Additional Features	No
Penalty for Early Withdrawal	No*

*\$30.00 Closing Fee.

Benefits

- ATM/Debit Card
- Mobiliti™ with CardValet®
- Mobile Banking
- Mobile Deposit
- Online Banking
- eStatements

Disclosure

This disclosure explains important terms applicable to your Health Savings account ("Account"). Additional terms and conditions affecting your Account are contained in the Terms and Conditions of Your Account agreement which govern your deposit account. Unless it would be inconsistent to do so, words and phrases used in this disclosure should be construed so that the singular includes the plural and the plural includes the singular. The interest rates and APYs stated below are accurate as of October 12, 2022. If you would like more current rate and yield information, please call us at 800.843.4947. Service Charge Fee and Closing Fee may reduce earnings.

Your Account is eligible for an interest rate and annual percentage yield (APY) based on the activity in the Account during each statement cycle. If you meet the "Qualifications" (as explained below) during a statement cycle, your Account will earn a premium interest rate. For more information on the contribution limits for the current year visit www.irs.gov.

If you meet the "Qualifications" (as explained below) during a statement cycle, the interest rate you will earn is:

Qualifications Met

Balance Required to Earn Rate	Interest Rate	Annual Percentage Yield (APY)
\$0.01 - \$1,999.99	0.05%	0.05%
\$2,000 - \$4,999.99	0.15%	0.15%
\$5,000 and above	0.25%	0.25%

- **Balance and Eligibility Requirements:** The minimum deposit to open a Health Savings Account is \$50.00. To avoid the imposition of the \$3.50 minimum balance fee per statement cycle, you must maintain an average monthly balance of at least \$2,000.00.
- **Rate Information:** This account is an interest bearing account. At our discretion, we may change the interest rate on your account. The interest rate and annual percentage yield may change when deemed necessary by the bank.
- **Compounding and Crediting Frequency:** You must maintain a minimum balance of \$0.01 in the account each day to obtain the disclosed annual percentage yield. Interest will be compounded monthly and will be credited to the account monthly.
- **Effect of Closing an Account:** If you close your account before interest is credited, you will not receive the accrued interest.
- **Balance Computation Method:** We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.
- **Accrual of Interest on Noncash Deposits:** Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks).
- **Transaction Limitations:** The Bank reserves the right to require not less than 7 days' notice in writing before any withdrawal from this account.
- **Account Fees:** There is no fee for eStatements or paper statements. See our current Health Savings Account Fee Schedule for other fees that may be associated with this account.
- **Additional Terms:** If you have not made a withdrawal from, or deposit to your account for thirty-six (36) months and we have been unable to contact you, your account may be classified as dormant. Subject to applicable law, we will charge a dormant fee. The account will be presumed to be abandoned and will be remitted to the custody of the applicable state agency. We will have no further liability to you for such funds.



spiringsvalley

BANK & TRUST COMPANY

svbt.bank

800.843.4947 | Since 1902



STACHE AWAY for Your Golden Era.



VALUED AT \$425.00



Open any Springs Valley eZChecking² account by Saturday, **December 28, 2024**, and be entered into a drawing for a **Handcrafted Cedar Swing** with Frame and Side Tables¹



Scan this QR code to Open an Account Online Today!³ Or, open your account online at svbt.bank!

'Stache your cash with



Left to right: Kynlee Gress (Granddaughter of Diann Verkamp - Risk Officer), Brianna Ginder (Daughter of Melody Ginder - Compliance Analyst & CRA Officer), Addy Harrell (Daughter of Anna Gadau - Banking Center Manager & Consumer Loan Officer), Amelia Cote (Daughter of Cara Cote - Human Resources Specialist).

Loyal to you, your family, and your future.

springsvalley
BANK & TRUST COMPANY

svbt.bank

800.843.4947 | Since 1902



¹No purchase necessary to win (need not be present to win). Entrants of drawings must be 18 years of age or older. Limit one entry per person per drawing. Entries accepted starting Monday, September 30, 2024, at 8:30 a.m. (EST) and will end on Saturday, December 28, 2024 ("Giveaway Period"), at 1:00 p.m. (EST). The Sponsor's clock will be the official timekeeper for the Giveaway. Drawing will be held on Thursday, January 2, 2025. One (1) Handcrafted Cedar Swing with frame and side tables will be awarded. The verifiable retail value of the prize is \$425.00. No substitution or transfer of prize permitted. Official Terms & Conditions available upon request. Ask us for details. Bank rules and regulations may apply. To request a mail-in entry form, eMail marketing@svbt.bank or call 800.843.4947. Handcrafted Cedar Swing is not a sponsor of, nor affiliated with this Giveaway. ²Minimum opening deposit of \$50.00 required. Some fees and conditions may apply. ³Third party fees for internet, messaging, or data plans may apply.