

## **The Push for Multifactor Authentication in Online Transactions Will Help to Stop Identity Theft, Says Expert**

(BOSTON, Mass. – Oct. 31, 2005 -- IDTheftSecurity.com) The online security most people know, username plus password, is one-factor authentication. It's a combination that cannot withstand the threat of online identity thieves, who easily crack the one-factor system. Multifactor authentication does a much better job of counteracting the sophistication of identity theft. Reports indicate federal regulators have recognized multifactor authentication's promise and have put the banking industry on notice to implement multifactor technologies. It's a savvy move against a prolific crime, according to an expert who presents identity theft workshops to Fortune 500 companies.

"Multifactor identification is the best, most accessible weapon we have against identity thieves," said Robert Siciliano, a nationally televised identity theft and personal security expert. "The banking industry—in fact, any industry that conducts transactions online—owes the public the protection from identity theft that multifactor authentication provides."

Siciliano is author of "The Safety Minute: 01" and an upcoming book, "Identity Theft Pandemic: Curing the Identity Theft Virus." He appeared on CNBC's "The Closing Bell" shortly after high-profile data breaches highlighted the problem of identity theft earlier this year.

Multifactor authentication calls for additional verification, beyond the security of a password, from the consumer. An Oct. 27 article in *InformationWeek's Wall Street & Technology* reported that regulators from the Federal Reserve and Federal Deposit Insurance Corp. have given "banks until the end of 2006 to implement two-factor authentication."

"Consumers cannot give multifactor verification for their transactions unless the companies with which they transact make it possible," said Siciliano. "And for this, regulators are right to require two-factor authentication. Consumers can do a number of things to protect their identities online, but the onus of responsibility for stopping identity theft is with industry."

Two-factor and multifactor authentication have been gaining momentum for a while. The October 2005 issue of *Banking Technology* reported that the bank Lloyds TSB will be conducting a two-factor authentication trial with 30,000 of its 2 million customers.

"The push for two-factor and multifactor authentication has been growing for a while," said Siciliano, "and with good reason. Studies will probably lend credence to multifactor authentication's benefits."

"We simply cannot fight identity thieves anymore with passwords and usernames," Siciliano concluded. "To try to do so is silly. Just like signatures, our antiquated system

for authenticating off-line transactions, usernames and passwords are quaint ways to protect ourselves against criminals in today's online environment."

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Siciliano provides consumer education solutions to Fortune 500 companies and their clients. He has been featured on CNN, MSNBC, Fox News, "ABC News with Sam Donaldson," "The Montel Williams Show," "Maury Povich," "Sally Jesse Raphael" and "The Howard Stern Show." Siciliano also leads personal safety and security seminars nationwide.

Siciliano can be reached at 1 (888) SICILIANO (742-4542). The URL [www.idtheftsecurity.com](http://www.idtheftsecurity.com) leads to his Web site. His blog is at [www.IDTheftSecurity.blogspot.com](http://www.IDTheftSecurity.blogspot.com).

The media may contact Siciliano:

Robert Siciliano  
Personal Security Expert  
PHONE: 888-SICILIANO (742-4542)  
FAX: 877-2-FAX-NOW (232-9669)  
E-MAIL: [Robert@IDTheftSecurity.com](mailto:Robert@IDTheftSecurity.com)  
<http://www.idtheftsecurity.com/>

The media are encouraged to get in touch with Siciliano directly. They may also contact:

Brent W. Skinner, President  
STETrevisions  
PHONE: 617-875-4859  
FAX: 866-663-6557  
E-MAIL: [BrentSkinner@STETrevisions.com](mailto:BrentSkinner@STETrevisions.com)  
URL: [www.STETrevisions.biz](http://www.STETrevisions.biz)