

Finding a Balance between Security and Convenience

GalaxyPlus recognizes the perceived challenge you and your members face when trying to strike a balance between security and convenience. The goal is to provide convenient online financial services, while also providing security solutions to ensure that your members' financial integrity remains secure. To accomplish this goal, GalaxyPlus offers a comprehensive security solution that not only combats evolving security threats, but does so without a noticeable loss of convenience or accessibility.

One part of this security solution involves multi-factor authentication (MFA). Specifically, GalaxyPlus has implemented a multi-factor security solution for our clients to meet the Federal Financial Institutions Examination Council's (FFIEC) year-end deadline. Fiserv, our parent company, partnered with RSA, the security division of EMC, for this security requirement, which is in effect for all financial institutions providing Internet banking services as stated in FFIEC's Guidance on Authentication in Internet Banking Environment.

With minimal effort on the part of you or your members, our multi-factor solution improves security and still enables members to easily access their accounts with peace of mind. In this case, the balance between security and convenience is an easy one — members enjoy heightened security without the need for added software or hardware.

Taking online data processing to the next level, GalaxyPlus has also developed a Data Center Network solution that moves all physical data devices to an off-site, secured data center to reduce the risks involving device security and maintenance. In this case, the added security actually results in improved convenience.

Another convenient, yet secure, online solution involves eStatements. Leveraging multi-factor authentication and proper encryption methods, eStatements are extremely secure from security breaches. In fact, your members' eStatements are safer than paper statements because they can only be accessed through a secure, MFA-protected home banking site. In addition, eStatements require a secure Internet connection that encrypts all of the information transmitted to the member. Much better protection than what's offered by a mere paper envelope.

Another component of GalaxyPlus' overall security solution is AlertMe. AlertMe is a proactive, credit-monitoring tool designed to provide your members with early warning of potentially unauthorized credit activity. Members subscribe to the service, which monitors their credit bureau files daily for activities such as new accounts, address changes, or reported delinquencies. Immediate email notification of these activities provides members with the opportunity to take timely corrective action.

In summary, the improved flexibility offered by the ever-expanding market of online financial services represents an obvious benefit. The challenge is to communicate to members that additional security measures don't necessarily have to result in inconvenience. Thanks to the many security solutions now available, members can actively improve their own financial security without having to compromise on convenience or accessibility.



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Vince Francone is the Senior Vice President of Information Technology at GalaxyPlus, a leading solutions provider for credit unions and their members. Vince joined GalaxyPlus in 2003 and leads Development, Technology, and Support Services for the entire organization. Prior to joining GalaxyPlus, Vince served as the Vice President of Information Services at Phoenix Group, where he led a team of 160+ developers and technology specialists. In addition, he held other positions as a senior technology and operations executive, managing information and technology solutions in the manufacturing, telecommunications, and financial services industries. Vince earned his B.S. and M.A. from DePaul University in Chicago. A leader in the development of credit union systems, GalaxyPlus provides data processing solutions to more than 325 credit unions nationwide, offering the best in products, features and functionality.

