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TIAA Tops Password Security

DALBAR WebMonitor Highlights Best Plan Participant Password Practices



The password is the first line of defense in cyber security but it is also the greatest threat to the client experience. Finding the delicate balance between protection and ease of use was the central focus of DALBAR's 3rd Quarter WebMonitor of participant web sites. This focus was driven by the growing national concern over cyber security that now requires plan fiduciaries take an active interest in how well participants data and assets are being protected.

DALBAR found **TIAA** to have the best password practices among the leading retirement plan providers. It is evident that security is top of mind as the firm's industry leading Security Center provides details about how participants are protected, how they can protect themselves and arms them with how to recognize and report fraud. Additionally, as passwords are created, users are presented with a visual requirement checklist that enables passwords to be created quickly while ensuring that complexity requirements are met. "At TIAA, customer security is a top priority. We strive to strike a balance with robust security and usability for our customers to keep their accounts, assets, and futures safe," shared Lisa Weil, Managing Director at TIAA. "In 2017, we introduced key improvements to our Web and Mobile platforms including biometrics options, which helped contribute to increased customer satisfaction."

The number two WebMonitor ranked **Principal Financial** shows the firm's high priority on security, reflected in its offering of resources that give insight on what the firm does to protect its web site users, highlights measures that can be taken to better protect oneself, as well as providing current fraud/scam alerts and a mechanism for reporting security concerns.

Wells Fargo has number three WebMonitor spot and leaves no room for guesswork during the password creation process as complexity requirements are very clearly laid out and provides guidance via a listing of Password Do's and Dont's.

Merrill Lynch's Benefits OnLine, ranked at #4, is among the top in Functionality and Usability, clearly lays out its password requirements and excels in its offering of resources geared toward guiding participants to operating safely while online.



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Newly inducted into the Top 5, **VALIC's** participant site houses a highly comprehensive security center. But even more impressive is the fact that the firm's password creation standard is the industry high for password length. The firm obviously recognizes the tight correlation between password length and password strength.

“These firms demonstrate a prudent password strategy that adapts to the changing concerns while avoiding an onerous participant experience” said Louis Harvey, DALBAR’s CEO, adding that “An effective password practice is the first step in a long line of defenses against threats that come with advanced technology.”

For more information about DALBAR’s WebMonitor Program, please visit the web site at www.DALBAR.com or contact Brooke Halloran at 617-624-7273 or bhalloran@DALBAR.com.

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