

Ransomware has become one of the fastest growing malware threats to small businesses in recent years. According to the FBI, in 2015, more than \$1.6 million was lost due to ransomware attacks.

The popular malware is used by cybercriminals to freeze business networks and servers and individual laptops and computers, steal critical information and data, and demand that a “ransom” — anywhere between a couple of hundreds to thousands of dollars — be paid.

“Small businesses are extremely vulnerable to these attacks,” said Doug Johnson, ABA’s senior vice president of payments and cybersecurity policy. “Businesses can minimize the impact of ransomware attacks by deploying a backup system for all critical information and establishing additional safeguards so that hackers have fewer entry points into their networks.”

ABA offers these tips to help guard against ransomware attacks:

- **Educate your employees.** Employees can serve as a first line of defense to combat online threats and can actively help stop malware from infiltrating the organization’s system. A strong security program paired with employee education about the warning signs, safe practices, and responses aid tremendously in preventing these threats.
- **Manage the use of privileged accounts.** Restrict users’ ability to install and run software applications on network devices, in an effort to limit your networks exposure to malware.
- **Employ a data backup and recovery plan for all critical information.** Backups are essential for lessening the impact of potential malware threats. Store the data in a separate device or offline in order to access it in the event of a ransomware attack.
- **Make sure all business devices are up to date.** Ensure antivirus and anti-malware solutions are set to automatically update and conduct regular scans so that your operating systems operate efficiently.
- **Contact your local FBI field office** immediately to report a ransomware event and request assistance. Visit <https://www.fbi.gov/contact-us/field> to locate the office nearest you

