

# NEWS

For Immediate Release

**Cooperative**   
**Credit Union Association**

*Creating Cooperative Power*

## **Cybersecurity and Vendor Vulnerabilities Focus of Cooperative Credit Union Association Webcast**

**May 20, 2021 (Marlborough, Massachusetts)** – Credit union professionals from Delaware, Massachusetts, New Hampshire, and Rhode Island learned how costly cyberattacks can be, both financially and through reputation risk, during a discussion with Bob Maley, Chief Security Officer with [Black Kite](#), and Geoffrey Gilton, SVP Technology with [Service Credit Union](#). Hosted by the Cooperative Credit Union Association’s Chief Revenue Officer, Melissa Pomeroy, the discussion brought to light the nefarious activities of ‘Dark Web’ organizations.

Maley shared that although direct attacks to credit unions estimate an annual financial risk ranging from \$190,000 for small credit unions to more than \$1.2 million for large credit unions, potential [third-party attacks through credit union vendors](#) pose a higher financial risk. However, most credit unions and vendors experienced leaked employee credentials, employed poor software patch management practices, and used insecure email networks.

Gilton noted the need for credit unions to continually monitor the vendors’ networks, the software they provide, and the assets shared with them in addition to their own. He stressed the importance of focusing limited resources on suppliers/vendors who present a risk beyond the credit union’s risk appetite, instead of performing time-consuming assessments on a vendor who poses a low probability of financial loss.

Credit unions must also continuously monitor vendors and trading partners within their supply chains to maintain a real-time assessment of the potential for ransomware attacks, the most [common cyber threat to organizations in 2020](#). Maley explained Black Kite’s new Ransomware Susceptibility Index™ (RSI™), which enables companies to gauge the ransomware attack risk of any vendor within minutes.

"We know that there are tell-tale indicators that a company is more attractive to ransomware attackers" Maley said. "For the first time, the RSI gives organizations warning about the ransomware susceptibility of all companies within their supply chain."

[View a recording of the webcast.](#)

### **About the Cooperative Credit Union Association**

The Cooperative Credit Union Association is a regional trade organization serving as the voice for nearly 180-member credit unions primarily located in the States of Delaware, Massachusetts, New Hampshire, and Rhode Island. CCUA member credit unions hold combined assets in excess of \$59 billion and serve a collective membership base of more than 4.5 million consumers. Together, CCUA credit unions provide over \$413 million in direct financial benefits to their members annually. Last year, the credit unions contributed more than \$21 million to support nearly 6,700 organizations in their communities. For more information, visit [www.CCUA.org](http://www.CCUA.org).

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