NEW TREND IDENTIFIED AMONG PHISHING TARGETS

From July 2004 to March 2005 online phishing attempts have increased 28% each month.

In January 2005 nearly 81% of all phishing attempts focused on large financial institutions[1]. The recent trend in Phishing attacks target smaller financial institutions, such as community banks and credit unions.

Most large financial institutions are better able to protect themselves and their customers because they have larger security teams and financial resources while smaller financial institutions are vulnerable to phishing attacks for the following reasons:

- Smaller financial institutions may have less adequate resources and security systems to protect against such attacks.
- Smaller financial institutions may not communicate with other similar sized institutions about such issues.
- Credit/debit cards make it easier for a subject to take the victims' money and that leaves the victim with few options.

The financial loss associated with phishing attempts is unknown at this time. With the growing use of debit/credit cards, the victims are at risk of losing a greater amount of money than before.

The Digital PhishNet (DPN) initiative has been created by members of law enforcement, academia, and private industry. In the course of identifying and stopping phishers, the group tracks Phishing attacks and collects important data from each attempt. The DPN also assists various financial institutions by providing feedback and support.

For information on the criteria for membership and how to join Digital PhishNet, visit www.digitalphishnet.com.

For more information on phishing please visit www.antiphishing.com.

This document is issued in keeping with IC3’s goal to keep the public informed about new trends observed in recent complaints received.