Frank Abagnale on why the next global cyber attack is imminent

Around the world, there are currently 121 global cyberattacks happening every second.

*The threat is real and it's costing businesses billions of dollars every year.*

*Frank Abagnale — once called “the world’s greatest con man” — has set his sights on these cyber attackers.*

*After being immortalised in Steven Spielberg’s Catch Me If You Can, Abagnale now works as a fraud expert for the FBI and an American Association of Retired Person Fraud Watch Network ambassador.*

Abagnale tells Verdict:

> My life’s work is now about helping businesses protect against fraudsters. Anyone who lives in the US or UK can count on the fact that they’ve already been hacked. Any business connected to the internet is likely being probed this very minute by hackers.

Abagnale says that the thing many people aren’t aware of is that the FBI fight to stay ahead of hackers every day. And this fight to stay one step ahead is getting tougher and tougher.

As we saw this summer, computers from the Ukraine to the US were crippled by a ransomware cyber-attack.

Major US cities experienced power outages that, Abagnale explains, “Immediately drove a false scare of cyber-tampering to power and then emergency sirens in Dallas were hacked. 156 sirens were set off for 40 minutes. Our reliance on technology and a false sense of security are the two things being exploited.”
The biggest movement in the internet era is now underway, according to Abagnale

Some say password technology is archaic and insufficient in protecting users.

Aside from burdening the public with the task of providing millions of answers to knowledge-based questions, passwords are hugely outdated. Passwords have been widely used since the 1970s, and unfortunately, cyber crime continued to evolve while the security measures stayed stuck in the past.

Abagnale believes that the public and “far too many businesses” are entrusting massive amounts of sensitive data with passwords. They are “grossly underestimating the likelihood that their details have already been stolen by digital fraudsters.”

The anti-password revolution, which Abagnale labels “the biggest movement in the internet era” makes sense. By ridding the world of passwords, there will be no incentive to steal passwords. Malware that steals passwords will lose its power and the value of passwords that are bought and sold among criminals will diminish. “As someone who knows the power of impersonation, trust me, there are better ways to affirm people really are who they claim to be,” explains Abagnale.
Abagnale believes that another global cyber attack is imminent

Cyber attacks are getting more sophisticated and are coming at an increased rate. The root causes aren’t always passwords, but, according to Abagnale, “the threat will remain when static passwords are easily being used by cyber crooks”.

“The possibility of a larger, more devastating cyber attack is definitely looming. Most people just don’t know how easy it is for fraudsters to bypass passwords and knowledge-based answer-protected data.”

According to Abagnale, updating software as soon as patches become available, using advanced authentication, like two-factor authentication, and regularly backing up systems are now “critical”, especially for businesses.

Why is cheque forgery making a comeback?

With today’s technology, check forgery, alteration, and counterfeiting have, worryingly, become extremely simple. “Fifty years ago when I forged cheques, it required an expensive four-color printing press, colour separations, negatives, typesetting, and skill. Because of colour copiers, scanners, computer software programs and even household chemicals, it is now a much simpler crime.”

Yet who are the people forging cheques these days? “Today,” Abagnale explains, “a lot of cheque forgeries are actually committed by street gangs. They have found it a lot easier and more profitable to forge checks than to push drugs. Sentencing for forging checks is also much lighter than drug trafficking, so they believe it’s a smarter move.”

Has Trump changed things for the FBI?

With the dismissal of FBI Director James Comey back in May, we wanted to know if things within the FBI have changed since Trump became President. With forty years of experience working with the FBI, and now a son working as an agent, Abagnale has valuable insight into their inner workings.

Abagnale, who has worked for the FBI for forty years strongly believes that despite Comey’s firing, it does not matter who the president is or what he does. The FBI, in his mind, has nothing to do with politics and never will. Directors will always come and go. “It does not matter who the director or president is, the Federal Bureau of Investigation works without political considerations.” According to Abagnale, the FBI’s goal is always to help the people of the United States and there are no hidden agendas.

Original article online at:

https://www.verdict.co.uk/frank-abagnale-next-global-cyberattack-imminent/