

## **PROPOSED SCHEDULE FOR RED FLAG RULES PROJECT**

***Under FACTA's Red Flag rules, financial institutions and creditors must develop a written program that identifies and detects the relevant warning signs of identity theft. The written program must be approved and adopted by the institution's governing board. The process to comprehensively address the risks and develop a policy involves the following:***

### **Day One**

Site visit:

- Meet with staff from business services, financial aid office, compliance office, technology office to discuss scope of the red flag project; gain an understanding of the software and practices applied to campus data handling, evaluate current data protection mechanisms and gather copies of appropriate forms, relevant policies and procedures for risk analysis

### **Day Two & Three**

- Evaluate various areas risk of identity theft specific to client's institution
- Identify relevant Red Flags based on analysis of existing documents, institutional protocols and institutional technology
- Develop a policy to address each identified Red Flag
- Create a written identity theft prevention program designed specifically for the issues identified by the risk assessment of the client institution that will mitigate or detect identity theft in connection with new or existing covered accounts

### **Day Four**

On-site visit:

- Meet with relevant institutional staff to review Identity Theft Program elements and implementation strategies; discuss necessary training regarding:
  - Implement Red Flag Policy Elements
  - Suggest strategies for sufficient oversight over service providers
  - Provide analysis templates to enable the client institution to update the risk assessment periodically to reflect changes in the risks of identity theft
- Assist with development of Policy for Board adoption