

The Financial Modernization Act and You (Graham-Leech-Bliley Act of 1999)

What is the GLB Act?



The Graham-Leach-Bliley Act (or GLB Act) requires “financial institutions” to protect the privacy of their customers, including customers’ nonpublic, personal information. Because universities also deal with a variety of financial records from students and their guardians, the University of South Florida has a responsibility to secure the personal records of its students.

How does it affect the University?

The GLB Act has two rules: the **privacy** and the **safeguard** rule. According to the Federal Trade Commission, USF already abides by the privacy rules due to another federal law, FERPA. In order to follow the safeguard rule, the University must follow some basic steps:

- Create a group to oversee GLB-related issues
- Perform ongoing assessment of risks within the University
- Employee training and management
- Oversee service providers
- Evaluate and adjust information security policies

How does it affect me?

The primary purpose of this flier is to make you aware that there is a regulation that covers financial information at USF. Faculty and staff have responsibilities under the GLB act. All personal information relating to students and staff could potentially be considered sensitive and should be handled with care. And it is not just a matter of choice, or “being nice.” **It’s the law.**

For more details, visit USF’s Security Website
<http://security.usf.edu/glb>

What about some practical advice?

Avoid releasing any covered financial information without checking first with your supervisor

Here’s an example. Someone calls your office trying to get a student’s Social Security Number. They claim it is an emergency, some story about hurricane relief efforts. The voice on the phone is very pleasant. You want to help, but the answer should be “I am sorry, but I am not allowed to release such information.” This is a very popular technique used by con-artists known as “pretext calling.”

Be careful when disposing of papers containing covered financial information

Retrieving financial information from trash cans and recycle bins is so popular it also has its own name: “dumpster diving.” When the law allows, shred it.

Keep the data in your personal computer protected

Hackers, viruses, they are everywhere nowadays. An unprotected computer connected to the Internet will be infected by a virus within 15 minutes or less. Keep your machine updated. Get to know who is responsible for your tech support. Ask questions. Also, take a look at the security website, <http://security.usf.edu>

Examples of Covered Financial Information

Assuming such information is not publicly available, the following information is covered under the GLB Act, both in electronic and paper form:

- Addresses
- Phone Numbers
- Bank and Credit Card Numbers
- Income and Credit History
- Tax Returns
- Social Security Numbers