

# FTC Safeguards Starter Guide

## Deadlines, Guidelines, What You Need to Know

### What is the Safeguards Rule?

The Safeguards Rule was enacted to ensure entities covered by the Rule maintain safeguards to protect the security of customer information.

The updated rule now includes specific criteria for what safeguards must be implemented as part of their information security program.

**Must Comply By  
June 9, 2023**

### Who Needs to Comply?

- Banks and Credit Unions
- Mortgage Lenders
- Mortgage Brokers
- Motor Vehicle Dealers
- Finance Companies
- Online Lenders
- Check Cashing Co's
- Collection Agencies
- Credit Counselors
- Financial Advisors
- Tax Preparation Firms

[Click for complete list and to learn more](#)

### What Needs to Be Done by June 9

If your business is covered by the revised FTC Safeguard Rules, it is essential that you develop, implement, and maintain a comprehensive cybersecurity program. The elements of the program include:

✓ **Designation of Qualified Individual**

Designate a qualified individual to be responsible for the information security program.

✓ **Conduct Risk Assessments**

Assessments must be in writing and include criteria for evaluating and identifying security risks, as well as ways to mitigate or accept those risks.

✓ **Design and Implement Safeguards to Control Identified Risks**

To include encrypting customer data, using multi-factor authentication, and securely disposing of customer information.

✓ **Routinely Monitor and Test the Effectiveness of Safeguards**

Test your procedures for detecting actual and attempted attacks.

✓ **Train Staff**

Provide staff with security awareness training and schedule regular refreshers.

✓ **Monitor Service Providers Compliance**

Take steps to select and retain third-party service providers that maintain appropriate safeguards for customer information and periodically assess service providers to ensure compliance.

✓ **Keep Your Information Security Program Current**

✓ **Develop a Written Incident Response Plan**

Establish a comprehensive written information security program, using elements outlined in [Section 314.4\(h\) of the Safeguards Rule](#).

✓ **Have Your Qualified Individual Report Back to the Board of Directors with an Annual Written Report on Compliance with the Program.**