

# MUSIC MATTERS

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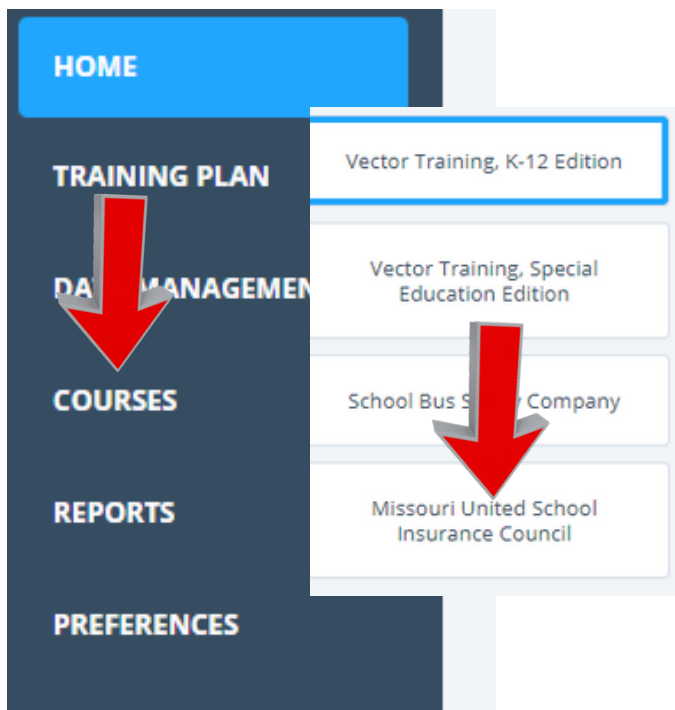
## New Trainings Address Changes in Crime Coverage

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The number of submitted social engineering and employee embezzlement fraud claims nationwide and within the MUSIC program has steadily increased. MUSIC expects these increases will negatively impact premiums, retentions, and deductibles in the coming years. MUSIC members can positively affect these three cost drivers by following a few best practices. Conversely, failure to follow these protocols will result in lower future coverages in the event of a loss.

To help mitigate future losses, MUSIC has developed two important pieces of training: (1) ***Divide and Conquer: Segregation of Duties*** and (2) ***Foiling a Social Engineering Attack Using Best Practices***. These modules are designed for college presidents and school superintendents, CFO's, accountants, bookkeepers, and other school leaders who are directly involved with a school's finances. Each of these micro-trainings is less than eleven minutes.



The trainings are located on your school's VectorSolutions (formally SafeSchools | SafeColleges LMS). In the **Admin Area**, click on **Training**. Then, click on **Missouri United School Insurance Council**. The LMS Administrator will need to assign the courses to the appropriate people.

## **Divide and Conquer: Segregation of Duties**

### **Course Overview:**

MUSIC members have a fiduciary responsibility to guard and protect the public funds they use to educate Missouri's future. Therefore, any form of embezzlement or fraud perpetrated by a school employee results in a breach of trust. One way to mitigate the risks associated with employee theft is to implement Segregation of Duties, an essential building block of sustainable risk management and internal controls for MUSIC members. Moving forward, MUSIC members who experience financial losses due to employee theft will be asked to specify how segregation of duties was implemented and followed. Failure to implement Segregation of Duties protocols will result in reduced coverage limits for a school's loss.

Total Time: Approximately 10 Minutes

## **Foiling a Social Engineering Attack Using Best Practices**

### **Course Overview:**

MUSIC schools are increasingly at risk of suffering financial loss due to social engineering fraud. Social engineering is one of the most dangerous threats facing MUSIC schools. While MUSIC members must be attentive and help curtail all crime incidents, schools must be particularly vigilant to avoid the perils of social engineering.

The harsh reality is that once discovered, it can be too late to thwart a social engineering attack. Therefore, MUSIC members must understand social engineering threats and safeguard the school community from serious financial loss. Failure to verify the request by phone may void a school's insurance coverage in the event of an erroneous transfer.

Total Time: Approximately 8 Minutes

**Completing these two training videos is strongly encouraged. All college presidents and school superintendents, CFO's, accountants, bookkeepers, and other school leaders who are directly involved with a school's finances should complete both of these trainings. Again, failure to follow the protocols outlined in the trainings will result in lower coverages in the event of a claim.**

### **Contact Information:**

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