



## The CRA Was Hacked! Has Your Account Been Compromised?

### Description

The Canada Revenue Agency (CRA) has suffered an online attack this week. Thousands of CRA accounts were compromised. The government describes the attack as a “credential stuffing” scheme. In other words, someone nefarious could now have access to your CRA website username and password.

By signing into your account, the perpetrator can apply for government benefits in your name. One of the victims, Leah Baverstock, said someone had applied for Canadian Emergency Response Benefit (CERB) payments in her name and vanished with the cash. Somewhere between 5,500 to 11,200 accounts could have been similarly compromised.

Here's what you need to know to protect yourself and your finances.

### Check your CRA account

The government has suspended the website to prevent any further attacks or fraudulent claims. In fact, the website has been down for the past few days. According to officials, the website could be back online today.

If the website is available again, you should sign in and check to see if any applications were made in your name that you're unaware of. If you find such a claim, report it immediately. Even if you don't find any suspicious activity, it's best to change your passwords across all online CRA services.

The government is also sending out letters to inform taxpayers that their account was compromised. Keep an eye on this over the next week. You can still apply for CERB payments by calling the CRA telephone number.

### Demand for better security

The attack on CRA accounts highlights an unsettling fact — even the most critical government agencies and largest corporations are vulnerable to online attacks. In recent years, accounts have been compromised by high-profile tech companies, government agencies, and even medical

institutions.

However, the media fails to highlight the fact that the most common victim of cyber attacks are either regular people or small businesses. The total costs of cyber crime is expected to be *worth \$6 trillion by 2021!*

Companies like **Absolute Software** (TSX:ABT) are at the [forefront of the battle against this crisis](#). The company develops endpoint security software. This means its tools are used to secure the smartphones and laptops employees use. Since everyone is working remotely these days, demand for Absolute's solutions have spiked through the roof.

The stock is up 116% since mid-March this year. Despite the surge, the stock offers a reasonable 2% dividend yield. It also trades at a modest price-to-earnings ratio of 49. In other words, it's a small and effective tech company with a reasonable valuation. It's also deeply involved in an industry that could be worth \$6 trillion over time.

As a taxpayer, I'd recommend you use these digital tools to protect yourself and your data. As an investor, I'd recommend taking a closer look at stocks like Absolute for long-term growth.

## Bottom line

The fact that the CRA, one of the most critical government institutions in the country, could be compromised is a red flag. This recent data breach has put thousands of risk of identity theft and wasted taxpayer money.

Small businesses and individuals are equally at risk of such attacks. This is why demand for Absolute Software's solutions is likely to grow over time. Investors should consider adding it to their long-term portfolios.

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