

# 2FA and Canton Local Banks

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Nick Maffeo, President and CEO of Canton Co-operative Bank, writes excellent articles in the *Canton Citizen*. His “When the bank won’t make you whole” (November 7, 2019), has prompted me to finally write about local banks.

When it comes to a local bank, these are features to require:

- Superior service,
- Convenient branch,
- Fees acceptable to you,
- Medallion signature guarantee service,
- Two-factor authentication (2FA) for online banking.

If interest rates are a major factor for you, consider also using an online bank, perhaps Ally Bank or Capital One. If you need to title the account to a trust for estate planning purposes, by my experience, Bank of Canton, Dedham Savings and Ally Bank all offer this, but Capital One does not.

Financial institutions trust other financial institutions; notaries, not so much. Some financial transactions, such as moving an IRA, can require an officer of a financial institution to certify your signature on the appropriate document with a medallion stamp. Your local bank should provide this service.

## Two-Factor Authentication (2FA)

Online access has made banking more flexible for customers. Unfortunately, some accounts are protected only by a username and one or more passwords. These accounts are vulnerable to a bad actor – anywhere in the world – who can obtain your information. It will be a major hassle if somebody drains your account – even if you discover it, notify the bank promptly, and the bank eventually makes you whole.

The minimum acceptable level of security for online financial accounts is called, among equivalent names, two-factor authentication (2FA). You login with your username and password, and your bank requires you to enter something from a text message, email, phone app, specialized device, fingerprint or retinal scan. In simple terms, if somebody gets your username/password (something you know), then there is a second line of defense (something you have). Security questions, mother’s maiden name and so forth, are still something you know, and do not qualify as a second factor. They are basically additional passwords.

When you use your second factor, you can usually choose to tell the bank to trust your device, and not to ask you again. Possession of your device becomes the second factor. Obviously, you must then protect your device. If it's your smartphone, lock it with a secure code, and have some way of clearing the device remotely if it gets stolen.

Some second factors are better than others – SMS texts and emails can also be hacked – but any second factor is far better than none at all. Using only passwords to gain access has been completely unacceptable to the network security profession for decades.

If your bank does not use 2FA, I strongly recommend that you not use online banking there. A wise precaution would be to write a letter to the bank requiring that online banking not be enabled for your account without your application in person. You don't want a hacker to add that feature and use it.

An alternative would be to keep only as much cash as you can afford to lose (hopefully only for a while) in your local bank. As needed, initiate transfers to your local account from a trustworthy online bank.

Amazingly, 2FA may not be automatic. You may need to enable it.

### **Important Password Security Tips**

- Never use the same password on two sites. Otherwise, compromise of one site compromises the other. Remember that the institution itself might get hacked, exposing your encrypted password for leisurely cracking.
- Don't use passwords that are easily derived from each other, such as Gfoo7654 for Google and Afoo7654 for Amazon.
- Avoid any site that requires frequent password changes; it is human nature to select bad passwords in such a situation.
- Change a password as soon as you suspect it might be compromised.
- When using a site without 2FA, assume your account will eventually be compromised, if there is value for the perp.

Best is to use a password manager such as LastPass to generate 12 to 20 character random passwords, and then automatically fill them in for you on websites. This can be finicky, but the only safe approach if you use many sites.

### **Canton Local Banks**

2FA is a crucial security feature, but many local banks, including Bank of Canton and Canton Co-operative Bank, do not have it. If you are going to use a local bank online, switch to a good one that supports 2FA.

Thinking any bank would have 2FA, I opened an account at nearby Bank of Canton, only to find out that they do not have 2FA, and that they were not open to upgrading. After a web search, I switched to Dedham Savings, where I am very happy. I use the main office, located across Elm Street from the CVS near Legacy Place in Dedham. If I wanted a bank as local to Canton Center as possible, I would start by investigating HarborOne Bank and Envision Bank.

*Boston Consumers' Checkbook* (article "Banks" updated Nov 2017) was a good resource in my search. The tables below were assembled from the websites of banks, or in some cases, interacting with the banks. (Please send me any corrections.) When ratings are available, higher rated banks are listed first.

<b>Banks with <i>Boston Consumers' Checkbook</i> Top Rating</b>			
<b>Name</b>	<b>Med.</b>	<b>2FA</b>	<b>Total Branches (local branch locations)</b>
Needham Bank	No <sup>2</sup>	No	9 (Dedham, Islington)
Sharon CU	Yes	Yes	4 (Sharon)
Dedham Savings	Yes <sup>3</sup>	Yes <sup>1</sup>	9 (Dedham, Norwood)

<b>Banks with <i>Boston Consumers' Checkbook</i> Lower Rating</b>			
<b>Name</b>	<b>Med.</b>	<b>2FA</b>	<b>Total Branches (local branches)</b>
Rockland Trust	No <sup>2</sup>	Yes	55 (Norwood, Dedham, Stoughton, Randolph)
TD Bank	No <sup>2</sup>	Yes	80 (Norwood)
Eastern Bank	No <sup>2</sup>	Yes	68 (Sharon, Stoughton, Randolph, Dedham)
HarborOne Bank	Yes	Yes <sup>1</sup>	10 ( <b>Canton</b> , Randolph, Stoughton)
Citizens Bank	Yes <sup>3</sup>	Yes	185 (Stoughton, Norwood, Dedham)
Bank of America	Yes <sup>3</sup>	Yes <sup>1</sup>	170 ( <b>Canton</b> , Stoughton, 4 others)
Santander Bank	No <sup>2</sup>	No <sup>2</sup>	130 ( <b>Canton</b> , Norwood, Dedham, Randolph)

<b>Banks with Too Few <i>BCC</i> Reader Reviews to be Rated</b>			
<b>Name</b>	<b>Med.</b>	<b>2FA</b>	<b>Total Branches (local branches)</b>
Bank of Canton	Yes	No	4 ( <b>Canton</b> )
Canton Co-op	Yes	No	1 ( <b>Canton</b> )
City Boston CU	No	No <sup>2</sup>	7 ( <b>Canton</b> )
Envision Bank	Yes <sup>3</sup>	Yes	5 ( <b>Cobb Corner</b> . Med: Stoughton, Randolph)
Stoughton Co-op	No <sup>2</sup>	No <sup>2</sup>	2 (Stoughton)
Norwood Bank	No <sup>2</sup>	No <sup>2</sup>	1 (Norwood)
Webster Bank	No <sup>2</sup>	No <sup>2</sup>	many (Stoughton)

<sup>1</sup> 2FA information not found on website, possibly for security reasons.

<sup>2</sup> Information from searching website, without direct bank/branch contact.

<sup>3</sup> Banks with multiple offices may not offer Medallion service at all branches.