How Safe Is Your Money Online?

By Bill Platt

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Buying products and services on the Internet has never been as easy and safe as it is today.

In the early days of the Internet, the fear of electronic crime nearly strangled the growth of e-commerce.

THE HOLLYWOOD EFFECT

Movies such as "The Net" which told a story of identity theft, and "Hackers" which told of the antics of some teenage hackers who used the Internet to stay one step ahead of the law, put the fear of the worst into online consumers.

We should all know Hollywood well enough by now to know that we should put little faith into the exactness of the details of their plots. No one believes that real secret agents will have the same capabilities as "James Bond", right? So, why should we give more credence to the other stories coming out of Hollywood? We shouldn't.

Fear mongers of all sorts also played their part in nearly scaring consumers away from the Internet.

As a result of the negative publicity in relationship to the Internet, e-commerce had very difficult beginnings.

WE ARE NOW TEN YEARS INTO THE GRAPHICAL INTERNET

We are now ten years down the road now from the creation of the first graphical Internet browser. The first such computer application was called Mosaic and was released for public use by Netscape in 1993. The release of Mosaic actually signaled the creation of the modern graphical Internet.

ENCRYPTION ASSURES THE SECURITY OF THE INTERNET

Today, people do not have much concern about the safety of the Internet to make purchases. There is a good reason for the confidence that people now possess in this regard.

Encryption is the most important factor in turning around the negative perception of the safety of the Internet to conduct financial transactions.

Encryption is a method of coding a conversation between two computers so that a third computer cannot understand the conversation. Encryption uses a key to create a secret language for the two conversing computers to talk without fear of a third being able to translate the original conversation.

WHAT IS ENCRYPTION AND HOW DOES IT WORK?

To better understand the nature of encryption, one only needs to think about the science of cryptography. In the old days, people would only substitute one letter for another letter of the alphabet and assign a key for the reader to understand which letter has been substituted for the other.

Even the cryptogram in your daily newspaper is a very simplistic rendition of the basic encryption methods used by our computers every day.

Computers use what is called public-key encryption. Public-key encryption uses a combination of a private key known only to your computer and a public key, which will be passed to the computer trying to communicate with yours.

If you want a deeper understanding of computer encryption than what I am going into here, you can read up on the subject at HowStuffWorks.com:
http://computer.howstuffworks.com/encryption.htm

HOW CAN WE BE SURE OUR INFORMATION IS SECURE?

Skipping right to the meat of the encryption equation, the technology guru's have created a system by which we the consumers can take one look at our browser to know whether

the information we are getting ready to transfer is secured.

When you reach a page that asks for you to type in your financial information for delivery to another computer, you should look for two pieces of information from your browser.

Whenever you are on a website or a web page that protects your information, you will notice a small lock in the bottom of your browser --- either on the left-hand side for Netscape or the right hand side for Internet Explorer.

Additionally, you can look at the URL in your Address Bar. If the page location is preceded by "http://" then you are on an unsecured page. On the other hand, if the page location is preceded by "https://" then Secure Sockets Layer (SSL) is securing your personal information.

As part of the global Internet security protocol --- SSL enables browsers and servers to safely transmit sensitive information across the global network.

HOW SECURE IS SECURE?

My descriptions here have been very basic. Public keys use very complex algorithms for encrypting the data being transported between computers.

From the need for this technology to work in the open environment of the web, special private keys called Digital Certificates were created to enable online businesses to offer secured communications to their customers.

Digital Certificates from GeoTrust, Thawte, Verisign and others are distributed in 40-bit or 128-bit format. The higher the -bit numbers the higher the level of security being offered.

To put 128-bit encryption technology into perspective, a 128-bit number has a possibility of 3,402,823,669,209,384,634,633,746,074,300,000,000,000,000,000,000 ,000,000,000,000,000,000 different combinations!

With 128-bit encryption in place, a third computer, which might be able to intercept a single piece of information, will not be able to interpret the captured information.

HOW CAN WE USE THIS INFORMATION TO PROTECT OURSELVES?

Just because the company you wish to do business with does not have their own Digital Certificate does not mean that you cannot have secure transactions with them. Digital Certificates are expensive to purchase and to set up on a server --- the last

time I went through that process, the cost of setup was in excess of $1400!

Granted, my current domains do not have SSL encryption on them. However, all transactions for my domains are in fact handled through a secure server.

How is this possible?

Like many small businesses, I employ a third-party payment processor to secure my transactions.

SECURE ONLINE TRANSACTIONS THROUGH A THIRD-PARTY PROVIDER

StormPay is one of the newer payment processors on the Internet. More and more online companies are beginning to join with us in offering additional payment options through the StormPay secure transaction center.

StormPay permits people to place money into their online accounts through more methods than the majority of their competitors.

Like PayPal, StormPay permits people to put money into an account for the purpose of making purchases online. Like PayPal, StormPay permits credit card holders to make a purchase directly through the StormPay system.

Contrary to PayPal, StormPay permits people to put money into their accounts by billing their telephone, by using online checks, and by eighteen other methods.

StormPay also permits people from more foreign countries to actively participate in the global Internet economy.

Unlike PayPal, StormPay will not freeze your funds without explanation or recourse. (Please read the documentation at: http://www.PayPalSucks.com) StormPay will only freeze an account due to Spam or Fraud.

You can sign up for a free account at StormPay by visiting the following link: https://www.stormpay.com/?41820&safe_money

If you are so inclined, you may also make a few extra dollars by referring your friends to the StormPay program.

StormPay uses the 128-bit Digital Certificate from GeoTrust to secure all of your transactions.

Resource Box:

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