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PASSWORD MANAGER

As our personal and professional lives continue to shift more toward the digital landscape, we wanted to share information regarding a password management service that we've recently implemented at Colony Family Offices, LLC. We feel such a service could be beneficial to better safeguard your data from ever-increasing online risks.

In order to provide certain services to our clients, we maintain an internal database of usernames and passwords to various online institutions and portals to access financial information for monitoring, reporting, and advising. Because data confidentiality is so important to Colony, we have implemented a password manager that utilizes encryption and other security features to add an additional layer of protection against malicious activity.

Password managers are typically software applications or, more commonly, web-based services that warehouse your login information in an encrypted vault accessible only by your master password. Commonly offered features include the ability to randomly generate and store strong passwords able to withstand certain types of vulnerabilities and attacks, sync across multiple platforms (e.g. from your phone to your computer and tablet), share access to specified sites with family members or trusted individuals, and allow for contingency planning if an unforeseen event or emergency should occur.

Colony chooses to use LastPass for its track record and certain elements designed for a business application, though there are several other good alternatives available for consideration. Dashlane, KeePass, 1Password, and BitWarden will also provide a similar core level of protection, features, and benefits. While a password manager isn't foolproof and does not guarantee your protection from breaches or hacks, it's an inexpensive way to proactively enhance your security. We encourage you to engage in safe online habits such as using strong, hard-to-guess passwords, not relying on your web browser to store login information, and not sharing a common password across multiple sites.



If a password manager is something that interests you, we suggest researching which application or service provides the features most important to you and using your best judgement when deciding. Our expertise in this area is limited to our own due diligence and experience, but we'd be happy to discuss further if you have any questions.