WHAT'S THE TOTAL COST TO A PROVIDER OF A BREACH?

Average cost per breach over the past two years was approximately $2 million.
(Average cost per record = $316.10)

ASSOCIATED PENALTIES:

- Minimum fines
  - $100: Individual did not know
  - $1,000: Reasonable Cause
  - $10,000: Willful neglect, if corrected in a timely manner
  - $50,000: Willful neglect, not corrected

- Maximum fines
  - $50,000: Non-repeating infraction
  - $1,500,000: Annual repeat

SAFEGUARD YOURSELF—ACT NOW

Healthcare providers should do the following for BA compliance:
- Screen 100% of current vendors and document process
- Categorize BAs based on risk levels
- Develop assessment and vendor management protocols for each category
- Obtain Business Associate Agreement for each BA
- Set policies and guidelines for consistency
- Oversee and manage BAs for compliance with contracts
- Implement a formal process for managing security/privacy incidents with BAs

For more information on BA management and oversight, visit https://www.vendormate.com/BA-ActNow.