

# Making Sense of DOGE and Protecting Your Data

*Presented by Warren Wealth Associates*

The Department of Government Efficiency (DOGE) was created to eliminate wasteful spending and reduce regulation. In theory, this is a good thing—eliminating unnecessary costs can benefit both taxpayers and the economy. But as always, details matter. What one person sees as wasteful spending, another person may see as a necessary program. Understanding how these changes are implemented is key.

## What Do We Know So Far?

Turning campaign promises into actual policies is always a challenge. Once in office, leaders often adjust their goals to fit reality. This has been the case with DOGE. Initially, Elon Musk aimed to cut \$2 trillion annually from government spending, but he later revised this target to a range of \$500 billion to \$1 trillion. While lower than the original goal, these cuts could still have significant long-term benefits, such as:

- Reducing government debt
- Potentially lowering interest rates
- Promoting economic growth
- Strengthening safety-net programs like social security and Medicare

## Data Access Concerns

Recently, DOGE made headlines due to concerns over data access. Several employees were given access to personal and financial data across multiple government agencies, including the Treasury's payment system, which oversees trillions of dollars in transactions. Treasury Secretary Scott Bessent clarified that this access was read-only, but legal challenges have already begun. Nineteen state attorneys general have filed a lawsuit to block DOGE access, and the case could ultimately reach the Supreme Court.

## Addressing Security Issues

It's understandable to have concerns about financial security, but several safeguards are in place:

- **Commonwealth Financial Network® protections:** Commonwealth is committed to protecting the confidentiality, integrity, and availability of all information under our control and providing a secure environment that our affiliates and their clients can trust. Our Information Security team has extensive protections in place to prevent the risk of cyberattacks, such as unauthorized access, data breaches, malware attacks, and dedicated denial-of-service attacks.
- **Federal protections:** The federal government also has measures in place to protect clients' assets. This usually takes the form of various insurance types. Terms like SIPC and FDIC insurance become familiar any time a bank fails.
- **Regulatory oversight:** Fidelity bonds are also a requirement of FINRA, the industry's regulatory body.
- **Consumer protection laws:** Federal laws, like the Electronic Fund Transfer Act and the Fair Credit Billing Act, protect consumers against unauthorized financial transactions. If you ever notice suspicious activity in an account or on a credit card, report it immediately.

## Steps You Can Take to Protect Yourself

You can take additional steps to protect your personal and financial information:

- **Secure personal documents.** Keep your social security card, unused payment cards, and sensitive personal information in a safe place.
- **Set up accounts with government agencies.**
  - Create a personal account with the Social Security Administration (SSA) to prevent unauthorized access.
  - Verify your identity with the Internal Revenue Service (IRS) to prevent fraud.
- **Freeze your credit reports.** Equifax, Experian, and TransUnion allow you to freeze your credit file online. This prevents unauthorized individuals from accessing your credit reports to take out a loan or open new credit card accounts in your name. You can temporarily lift the freeze when needed.

### **Prevention Goes a Long Way**

The most likely outcome of DOGE's work is the elimination of wasteful government spending without significant risks to consumers. However, an ounce of prevention can make it easier for everyone to sleep at night. Staying informed and proactive can help you gain peace of mind knowing that your financial well-being is protected.

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