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S&P: U.S. K-12 Schools Are A Playground For Cyber Criminals

Key Takeaways

- The Cybersecurity and Infrastructure Security Agency states that K-12 traditional school districts and charter schools (K-12 public schools) tend to be a target of cyber crime due to two primary reasons: They are “target rich and cyber poor.”
- K-12 public schools maintain highly sensitive data and typically have more limited financial and resource allocation to data security, including in-house cyber security expertise, making them high risk for cyber crime.
- To date, for those S&P Global Ratings rated schools that have faced cyber incidents, we have not observed long-term operational or material financial impacts to credit quality due to cyber risk mitigation plans, including cyber insurance.
  Assessing cyber risk in K-12 public schools is part of our ongoing surveillance for these ratings, as we believe that the true number of cyber attacks on these schools is much higher than what was publicly reported.
- S&P Global Ratings’ views cyber security as an aspect of U.S. public finance issuers’ comprehensive risk-mitigation strategies. We consider risk management and mitigation a governance factor under environmental, social, and governance.

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