



# The Evolution of New Account Fraud

25 July 2019 By: Kyle Marchini

This original report, sponsored by GIACT<sup>®</sup>, examines the challenges posed by the evolving threat of fraudulent account opening. As fraudsters have broadened their targets, organizations outside traditional financial services have had to confront the problem of how to effectively verify the identities of their customers within the anonymity offered by digital channels.

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New account fraud is evolving. Fraudsters have piled into the digital channel and, with years of experience under their belts, they are diversifying their targets and tactics. As lenders extended applications to the digital channel, fraudsters were sure to follow. And, as organizations of all stripes became increasingly dependent on mobile devices to acquire and verify new customers, they, too, became avenues for the success of fraudsters. Managing new account fraud risk is more complicated than ever before, and with cases on the rise and losses burgeoning, many organizations are far from ready.

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The 2018 ID Fraud survey was conducted online among 5,000 U.S. adults over age 18; this sample is representative of the U.S. census demographics distribution. Data collection took place from November 6-19, 2018. Final data was weighted by SSI, while Javelin was responsible for data cleaning, processing, and reporting. Data is weighted using 18+ U.S. Population Benchmarks on age, gender, race/ethnicity, education, census region, and metropolitan status from the most current CPS targets.

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