



Identity Fraud in the Digital Age

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This original report sponsored by GIACT examines the challenges of identifying criminal activity associated with new account openings. As criminals exploit technology and consumers become increasingly dependent on digital technology, managing new account fraud becomes more important than ever.

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Criminals are often early adopters of technology. The criminal intent isn't to demonstrate an enthusiasm for innovation but rather for the sole purpose of leveraging technology in order to accomplish illicit financial gains. Consumers are adopting technology to solve a problem or to maximize personal time as efficiently as possible without giving proper regard for their own deficient security practices. American consumers continue to be exploitable targets for criminals operating in clandestine fashion. Sophisticated malware attacks, social engineering and the aggregation of stolen personally identifiable information are common criminal tactics.

The volatile combination of criminal activity and poor consumer safety practices leaves many business enterprises unfavorably exposed to the ramifications of identity fraud. This report evaluates how identity fraud has evolved and how it will continue to impact business enterprises from a strategic planning perspective during the course of business over the next 12-18 months.

The 2019 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 Oct. 22 through Nov. 4, 2019. 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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