



Redefining PII

06 November 2020 By: Tracy Kitten, Alexander Franks

Data privacy must be a priority for financial services in 2021. Consumer trust will be a business differentiator for U.S. institutions in the coming year, and maintaining and building that trust will set financial institutions apart from fintech providers that are continually encroaching on traditional financial services.

The push for stronger consumer privacy is global, with the U.S. just now catching up to the rest of the world. The U.S., unlike other parts of the world, does not have a national strategy for data privacy. That means how U.S. businesses, themselves, define and deal with consumer privacy will be driven by self-interest and the desire to win consumers over with strong data-privacy practices. Additionally, varying state regulations aimed at ensuring and protecting consumer privacy and private-sector innovation will drive change in how consumers' personal information is handled.

Key questions discussed in this report:

What steps are, will and should financial institutions take to prove to their customers and members that they take consumer privacy seriously?

How will increasingly stringent data and consumer privacy legislation adversely affect financial institutions' abilities to do business?

What happens to the trust of financial services when consumer beliefs are shattered and consumer data-privacy awareness increases?

The data in this report was collected from a random-sample survey conducted in June 2020 of 2,006 U.S. consumers. The margin of error is 2.19 percent.

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent.

javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100