



Reducing Attrition through Fraud Resolution

12 August 2021 By: Suzanne Sando

This report, sponsored by FIS, explores how resolution impacts the client experience for consumers who have been victims of identity fraud. This report is derived from the 2021 Identity Fraud Study: Shifting Angles, published by Javelin Strategy & Research in March 2021. Javelin Strategy & Research maintains complete independence in its data collection, findings and analysis.

Self-isolation and a shift to digital and remote commerce throughout the COVID-19 pandemic has placed consumers at risk. Cybercriminals quickly adapted and took advantage of consumers who had less ready access to financial support and were more likely because of their quick transition to using more digital channels to be fooled into giving up personal information. According to Javelin's 2021 Identity Fraud Study, almost 50 million consumers reported being victims of identity fraud in 2020.¹ This has brought about meaningful implications. Over two-thirds of identity fraud victims were unhappy with the resolution they received from their financial institutions in the wake of fraud. An opportunity exists to address this challenge head-on. Providing well-defined identity fraud resolution assistance and making tools and communication available to consumers to track the resolution process are crucial, especially where the client experience is concerned.

In October 2020, Javelin conducted a nationally representative online survey of 5,000 U.S. consumers to assess the impact of falling victim to identity fraud, uncover where criminals are making progress, explore consumers' actions and behaviors, and identify segments of consumers most affected by fraud.

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