

# Upcoming fraud trends and how to combat them


Trends, technology and tactics that help and hinder

 **74%**

of consumers indicated greater confidence in a business that uses biometrics<sup>1</sup>

 **66%**

of consumers still have confidence in visible signs of security to feel safe (PIN codes, passwords, security questions)<sup>1</sup>

 Both businesses and consumers have greater confidence in biometrics, but they're not yet ready to say goodbye to passwords. Going forward, firms that aspire to be leaders in customer experience will have to marry the two, which means embracing the concept of leveraging identity data and biometric technology.



Mobile account takeover rates have increased by **2x** each year for the past four years<sup>2</sup>



In 2018, there were

**679,000**

mobile account takeover victims — that's the size of El Paso, Texas!<sup>2</sup>

 Mobile channels have increased consumer convenience. Unfortunately, they've also increased fraud risk.



Fraud rates have increased by **103%** among loyalty and rewards points over the past year<sup>2</sup>




Fraud rates have increased by **180%** among retirement accounts, such as IRAs or 401(k) plans, over the past year<sup>2</sup>



Fraud is hitting new types of customer accounts. Businesses have limited experience fighting fraud in these areas. Since consumers typically don't keep a close eye on these accounts, this may end up being a perfect (fraud) storm.



Fraud rates increased more than **2x** for car loans, mortgages, student loans and HELOCs over the past year<sup>2</sup>

 Targeting loans has been a lucrative move for fraudsters — especially because businesses and consumers aren't likely to become aware of these attacks.



Fraudsters successfully create and misuse new accounts for an average of

**54.2 days**

before being detected<sup>2</sup>



A lot of financial and reputational damage can occur in two months. Protecting customers and your business isn't a one-and-done activity. Now is not the time to let your guard down.

Fraudsters are sophisticated, and they're always looking for new ways to take over identities and invade your portfolio. We can help you determine the best strategy, data and tools to protect your customers and your bottom line.

[Learn more](#)