

**EQUIFAX**<sup>®</sup>



CONSUMER  
BANKERS  
ASSOCIATION

**22**

Banks Surveyed

**16**

Fraud Risk  
Managers

**EQUIFAX**<sup>®</sup>

# The issue at scale

While most banks surveyed manage less than \$50 billion of assets, **some banks manage more than \$1 trillion of assets**. And each month, that volume continues to grow. There's a lot at stake, making fraud protection more important than ever.



81%

respondents whose banks open less than 100k accounts each month

14%

respondents whose banks open between 100k and 300k accounts per month

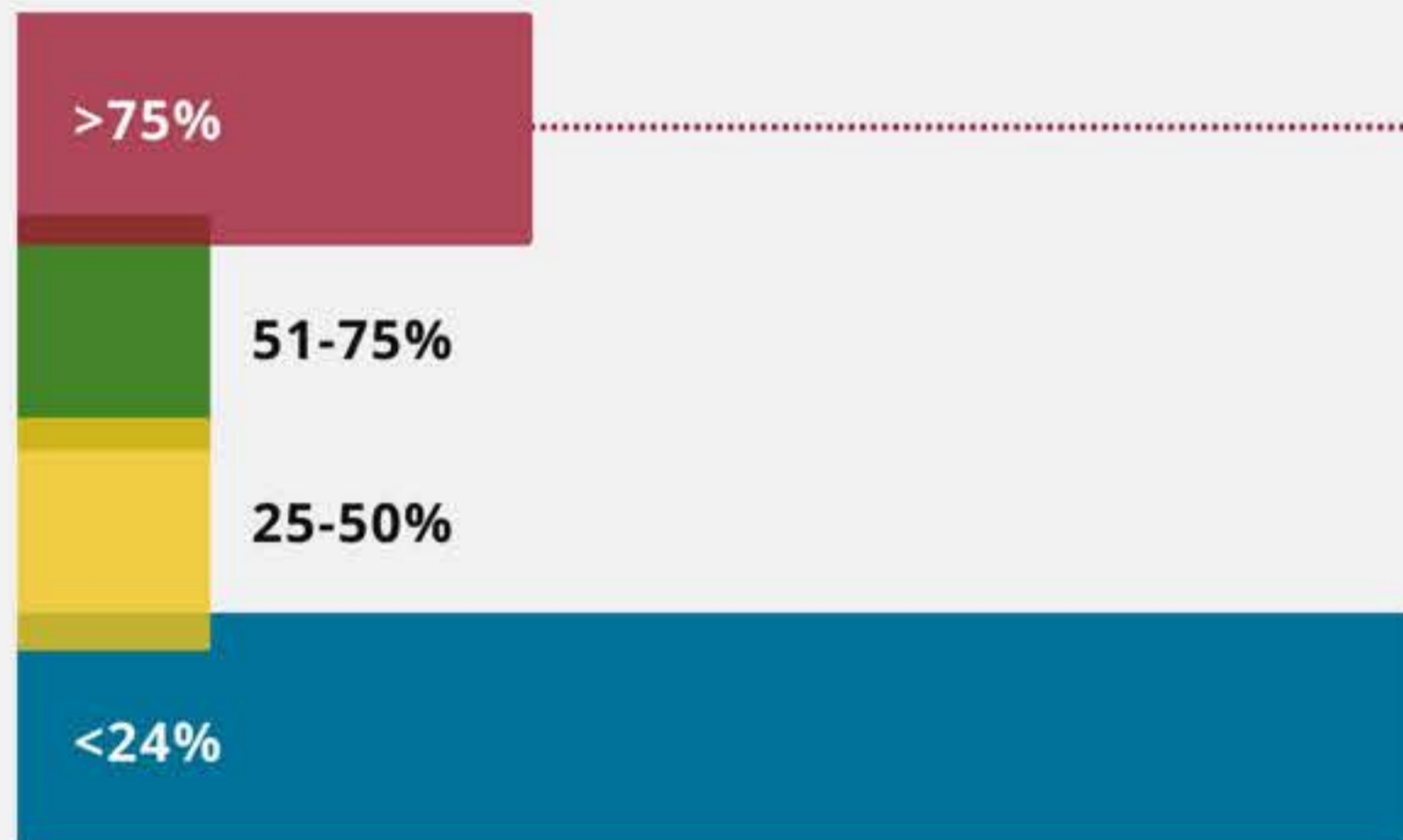
5%

respondents whose banks open over 500k monthly



# Where risk comes in

Many new accounts are opened digitally, requiring banks to use digital verification methods to validate new customers. Digital account openings may pose a greater risk for threats — such as account takeover fraud, synthetic identity fraud, and more.



Percentage of accounts created digitally by bank

75%

For some banks, over 75% of their accounts are opened digitally.

8%

credit applications from synthetic accounts in 2023\*

50%

increase in synthetic identity fraud from 2020-2023\*

82%

respondents that said they have difficulty with identity verification

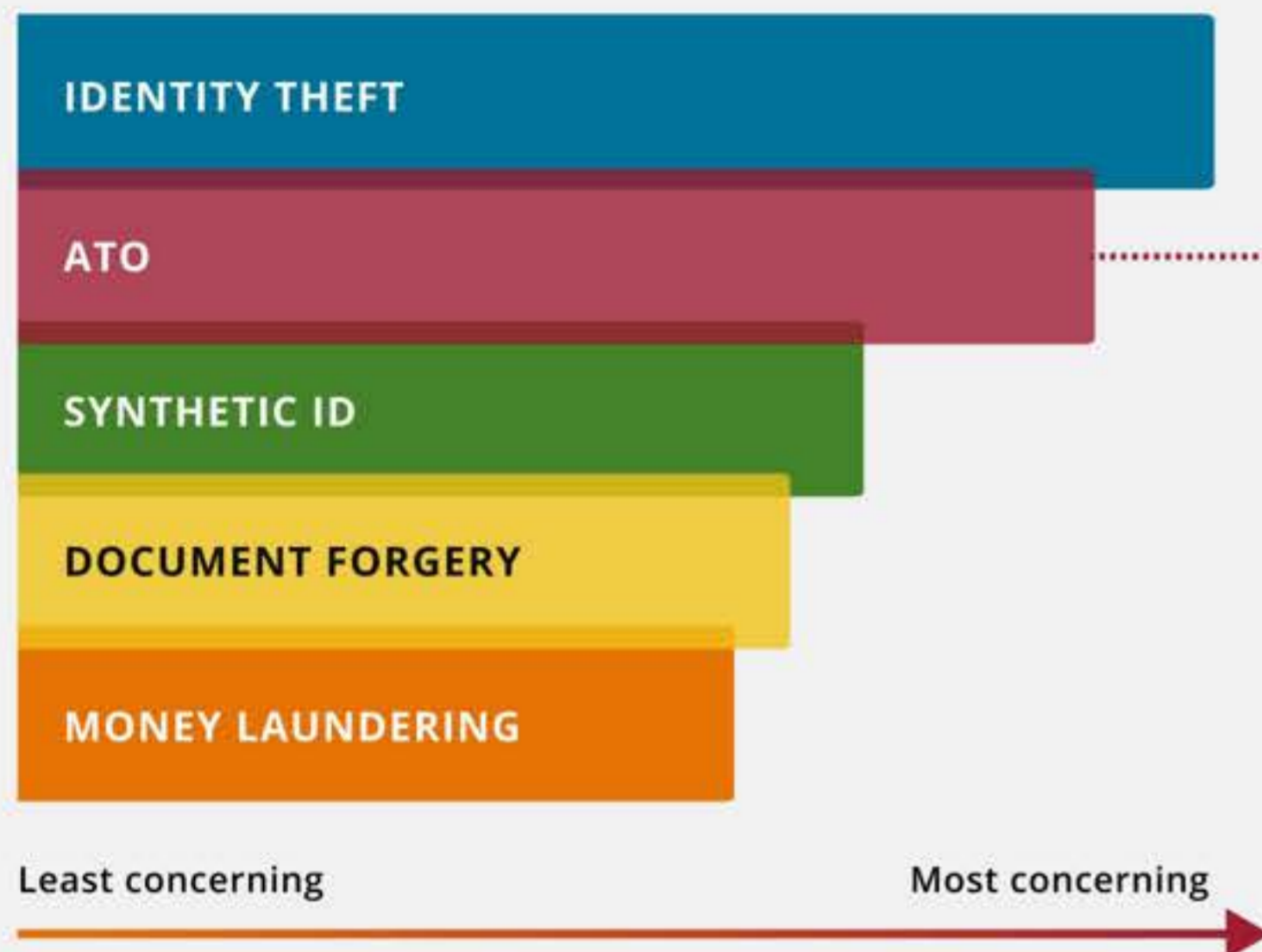
55%

respondents that said they have difficulty combatting new fraud techniques



# Threats most prevalent to banks

Banks surveyed are worried about a variety of threats affecting all aspects of services — from checking and savings accounts to loans and credit cards. And with the rise of AI technology, these banks are more concerned than ever about AI-powered fraud attacks.



76%

ATO chargeback losses are 76% higher than typical chargebacks\*

38%

of respondents view identity theft as their top concern

71%

of respondents are concerned about fraudster's use of AI



# Fraud preparedness

With an array of threats on the horizon, it can be difficult to feel fully prepared for any kind of attack. Most participating banks feel they are, at best, moderately confident that they have the right solutions in place to protect against fraud.

