

Combating the Anonymous: Synthetic Identity Fraud

The fastest growing financial crime has no face. In fact, it has no real identity at all. Instead of assuming the identity of a real person, a new identity is created using a real Social Security number with a fictitious name, driver's license, and address.

Synthetic identity fraud is the fastest growing type of financial crime.

Costly effect on banks

\$6 billion

Difficulty to detect has costed banks \$6 billion total

\$15,000

Each occurrence of synthetic identity fraud costs banks \$15,000

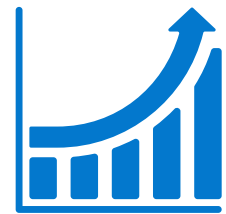
A new target: children's data



Child identity fraud costs families close to **\$1 billion** a year, having victimized **1.25 million** children in 2020

Fraud crime soars

Synthetic identity fraud expected to cost businesses **\$2.5 billion** in 2022, and could double to **\$5 billion** by 2024



Data breaches continue to rise



The widespread digitization of financial systems has led to a **68% year-over-year increase** in reported data breaches

Projected to get worse

Synthetic identity fraud for unsecured US credit products expected to grow from **\$1.8B to \$2.42B** in 2023

\$1.8B to \$2.42B

How can financial institutions combat synthetic identity fraud?

Synthetic identities are found in all phases of the payments lifecycle, and are hard to quantify. Make sure your organization is ready to tackle fraudsters.

Early and fast detection is key

Leverage Link analysis to examine data for known patterns

Build a KYC strategy utilizing data from multiple sources, not just CRA's

Identity proofing which leverages document verification and behavioral biometrics

Use identity-proofing tools that can't be fooled by deep fakes and spoiling

Learn more today at sas.com/identityanalytics

