THE IMPORTANCE OF
IDENTITY VERIFICATION

When it comes to people's biggest fears, identity fraud is at the top of the list. And our fears of falling victim to identity fraud aren't going away any time soon.

Identity fraud costs everyone – consumers and financial institutions – a staggering amount in both personal and financial losses. Data breaches across multiple industries continued occurring at a record pace this year with 713 breaches exposing almost 40 million reported records as of July. Credit Union Times, July 2019

The average cost of a data breach for companies in the U.S. is $7.91 MILLION Credit Union Times March 2019

Implementing advanced identity verification measures can help reduce the risk of fraud.

One in three victims of a security breach later goes on to experience an identity crime. Credit Union Times March 2019

Currently, a whopping 45.2% of consumers rely solely on passwords to keep their digital identities safe.

The average cost of fraud has grown 9.3% for Financial Services firms and 8.1% for Lending firms since 2017. LexisNexis® Risk Solutions 2018 True Cost of Fraud SM Study

61% of fraud at financial institutions with $50 million or more in assets can be attributed to identity fraud. LexisNexis® Risk Solutions 2018 True Cost of Fraud SM Study

If your credit union is one of the 75% of businesses ready to take action, you're invited to learn more about ID-Pal. sherpatech.org

84% of businesses said that the burden of fraud risk mitigation would be reduced if they were certain about the identity of a customer. Source: Experian 2018

75% of businesses indicated that they would be very interested in more advanced security measures and authentication.

Source: Experian 2018

Advanced technology will strengthen and protect your members' identities and your institution.

Identity verification needs to be:
- Simple
- Fast
- Accurate

While anti-money laundering regulation requires credit unions to verify their members' identities through Know Your Customer (KYC) processes, Sherpa Technologies makes it easy. 44% of U.S. consumers are most afraid of identity theft and banking fraud.

40% of U.S. consumers are most afraid of identity theft and banking fraud.

FICO 2017

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