



Over 9 in 10 Put Their Personal Data at Risk as Online Holiday Shopping Expected to Rise

43% have received an erroneous fraud alert on their credit or debit card

NEW YORK – October 28, 2020 – With online shopping expected to rise this holiday season due to the coronavirus pandemic, 91% of U.S. adults have put their personal data at risk, according to a new report from Bankrate.com. This includes 80% who have re-used online passwords, the most common questionable behavior. Additionally in the past year, 45% have saved passwords on a computer or phone, 39% saved payment information on a computer or phone, 36% used public Wi-Fi, 28% used an ATM somewhere other than a financial institution, 26% carried their Social Security card in their purse or wallet, 23% threw out/recycled sensitive mail without shredding, and 15% posted their birth date on social media. Click here for more information:

<https://www.bankrate.com/finance/credit-cards/data-security-poll/>

Overall, the percentage of consumers putting their data at risk is consistent to last year when Bankrate's sister site CreditCards.com looked at this issue (91% this year and 92% last year). The good news is some of these individual risky consumer behaviors are down from last year.

While 14% of adults re-use online passwords all the time, 22% admitted to that mistake last year. More than half (53%) re-use passwords at least half the time, but that is down from 61% last year. Additionally, using public Wi-Fi is down from 48% last year, carrying a Social Security card is down from 33%, and failing to shred sensitive mail and posting your birth date on social media both fell five percentage points.

With over 7 in 10 (71%) holiday shoppers planning to make most of their purchases online this year, up significantly from 51% last year (<https://www.creditcards.com/credit-card-news/holiday-shopping-poll-2020/>), Bankrate.com credit card analyst Ted Rossman notes that this can present an increased cybersecurity risk for consumers.

“With holiday shopping moving more online this year because of the coronavirus pandemic, it is imperative that consumers protect their personal data. Do not make it easier for hackers by saving payment info online or reusing the same password across multiple sites.”

While consumers seem to be too lax with their personal information, many card companies are overzealous when it comes to fraud. Forty-three percent of U.S. adults have received a false fraud alert concerning one of their credit or debit cards (55% have received a fraud alert and 79% of those received at least one false alert). Among those who received fraud alerts, 30% said all were false alarms and another 26% were mostly false.

Fraud alerts appear to be rising, as well; just 44% had ever received one as of April 2017, according to a prior report from CreditCards.com. The gains have been roughly equally split between credit cards (from 32% to 37%) and debit cards (from 25% to 29%).

“These findings illustrate that many consumers aren’t doing enough to protect their data security, while many card companies are overly vigilant,” added Ted Rossman. “You can meet in the middle by taking smart, easy steps such as freezing your credit and monitoring your transactions and credit reports regularly. If you do the big things well, you won’t have to worry as much about the little stuff. It’s also worth noting that credit cards tend to have better fraud protections than debit cards.”

Of those who have ever received a fraud alert for a legitimate transaction, 27% would be annoyed if it were to happen again, while 23% would be relieved and 23% would be unbothered. Less common emotions include anxious (9%), embarrassed (9%), angry (6%) and other (4%).

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,543 adults. Fieldwork was undertaken September 30 – October 2, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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