

The tightrope between fraud prevention and a frictionless banking experience

Article

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While banks work to fight fraud, customers are bristling at some of their security measures. Around the world, **35%** of banking customers said what irritates them most is that the authentication factors keep changing. Another **24%** are most annoyed by their card being declined for legitimate purchases.

Beyond the chart: That's not to say banking customers want a looser approach to security. More than **2 in 5** have reported actual or suspected fraud to their bank, and of the US mobile banking users we surveyed, about **1 in 5** cited fraud prevention as a main reason they switched financial institutions. To keep their customers, banks must strike a delicate balance: protect their accounts without eating into customers' time or preventing them from spending wherever and whenever they want.

Most Irritating Aspects of Bank Security Measures According to Banking Customers Worldwide, Sep 2021

% of respondents



Source: FICO, "2021 Digital Consumer Banking and Fraud Survey," Feb 16, 2022

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