


# What You Need to Know About Synthetic Identity Fraud





**EMV is decreasing fraud at POS**

**80%**  
FROM 2015-2018


Source: Visa

The U.S. rollout of EMV chip cards has slashed the use of counterfeit cards at the point of sale.

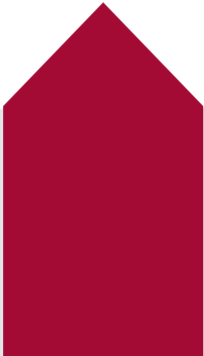




**Synthetic identity fraud is increasing**



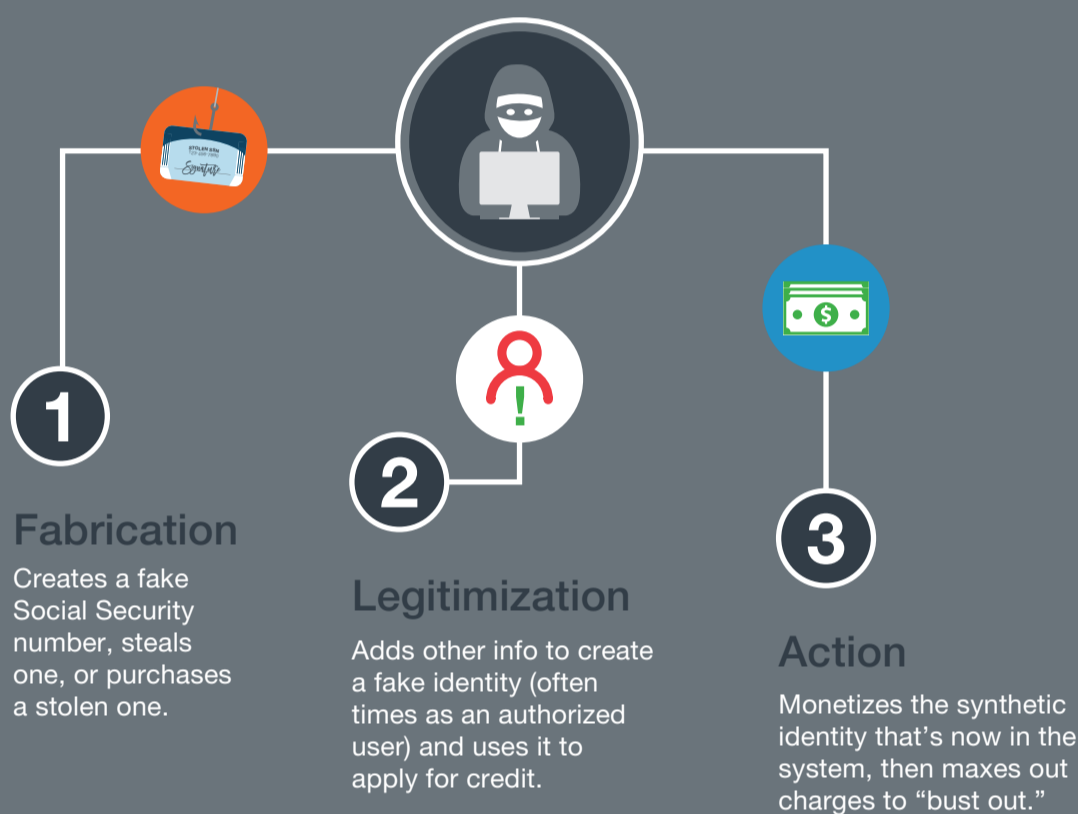
Card counterfeiters have migrated to other forms of fraud.



Synthetic identity fraud will soar to **\$1.3 billion in 2020.**



Source: Alte Group


## How Fraudsters Create Synthetic Identities



## Tell-Tale Signs of Synthetic Identity Fraud


**Identity shares name, DOB, SSN and address with others**




**Hyper-monitoring of credit score**

**Rapid increase in account applications**



**Few "real-life" indicators, such as relatives, social media accounts, vehicle registrations, etc.**



## 4 Keys to Fighting Synthetic Identity Fraud



- 1 Use the vast resources of credit reporting agencies and data aggregators specializing in fraud.** Combine multiple techniques and layered approaches for fraud detection.
- 2 Use fast, reliable identity verification techniques** that check applications against multiple sets of public and proprietary data.
- 3 Use machine-learning algorithms** to help discover identity discrepancies and unique behavior patterns, such as authorized user abuse.
- 4 Use data analytics** to detect linkages and suspicious patterns indicative of phony or manipulated identities.

Learn more about synthetic identity fraud and how Equifax can help.