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WEBINAR

Identity Theft:

Helping Better Protect Your
Employees and Their Families

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Today's presenters



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Equifax Workforce Solutions

Increases in identity theft can drive increases in fraud

In the US in 2022¹:

\$43 billion
lost to identity fraud

40 million
victims

25% of consumers
affected by a data breach³



51% of identity victims were repeat victims, based on a 2023 report.²

1. Javelin Strategy & Research, Identity Fraud Study, 2023
2. Javelin Strategy & Research, "Identity Fraud: The Consumer protection Imperative", Aug 2023
3. Over a single 12-month period, one-quarter of U.S. consumers were notified that their PII had been lost or stolen in a data breach. Javelin Strategy & Research, Identity Fraud Study, 2023



Identity Theft

VS

Identity Fraud

Personal information is stolen.

Stolen information is used for illicit gain.



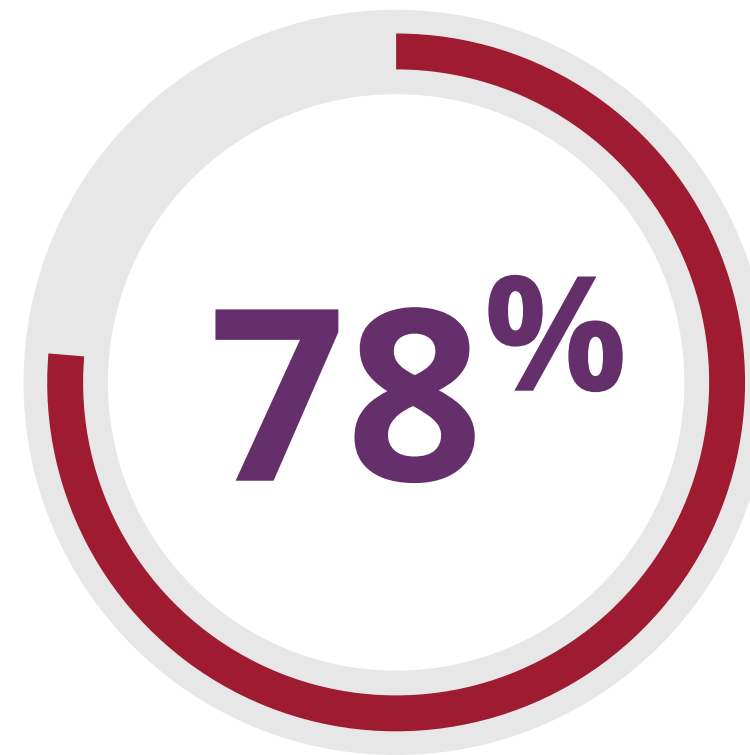
Identity fraud even impacts children

1 in 80

U.S. children were victims of identity fraud in 2022

\$688 Million

Lost to child identity fraud in 2022



Longer to resolve than adult identity fraud



Children Can Be the Perfect Mark for Identity Thieves

13%

of ALL U.S. households had at least one child impacted by ID theft¹

9%

of ALL U.S. households had at least one child impacted by fraud linked to ID fraud¹

How Stolen PII Is Used for Child Identity Fraud and the Potential Impact

- Open new lines of credit or loans that go into collection or default and remain on the child's credit
- Damage a child's credit and make it difficult for them to qualify in the future for student loans, get credit cards, or rent a place to live
- Children are not targeted in isolation; when children are targeted, the entire family is targeted.¹



How does it happen?

- Phishing, smishing, and vishing
- Fake websites
- Data breaches
- Skimming
- Public Wi-Fi
- Purchase of information on Dark Web
- **Social Media**



Social Media Risks

- Oversharing
- Talking to strangers
- Expanding their network



47%

of Child Fraud Victims with Social Media Have Their Accounts Hijacked¹



Consumers are not often taking advantage of existing tools



70%

No security freeze on their credit report¹

64%

No VPN when using a device for personal use¹

61%

No identity protection subscription¹

60%

No password manager¹

47%

No credit monitoring service¹

43%

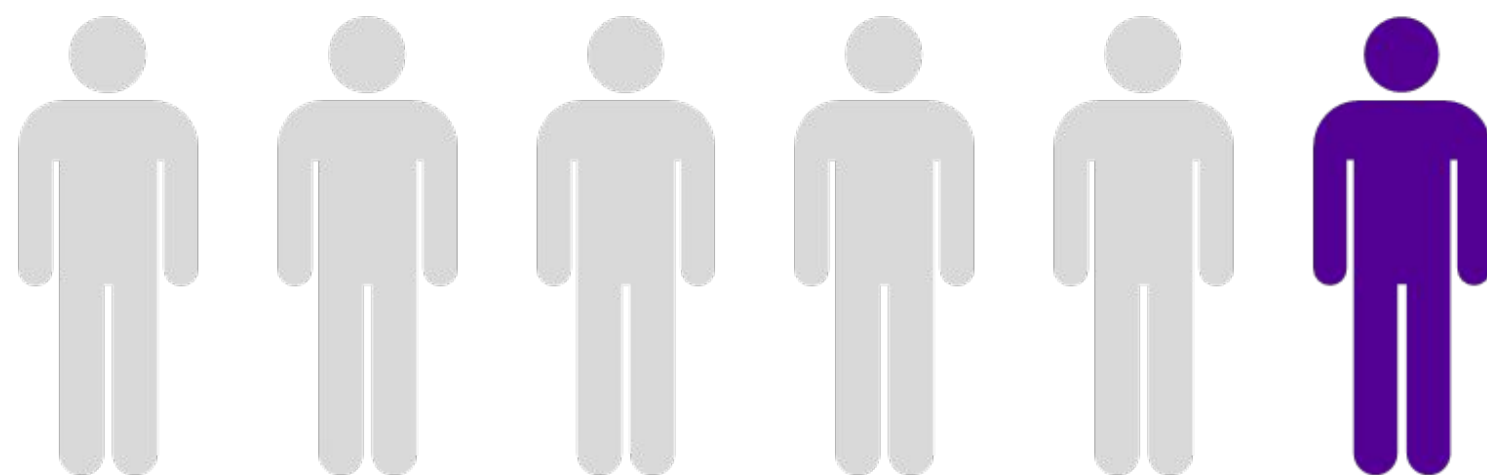
No fraud alerts on credit reports¹



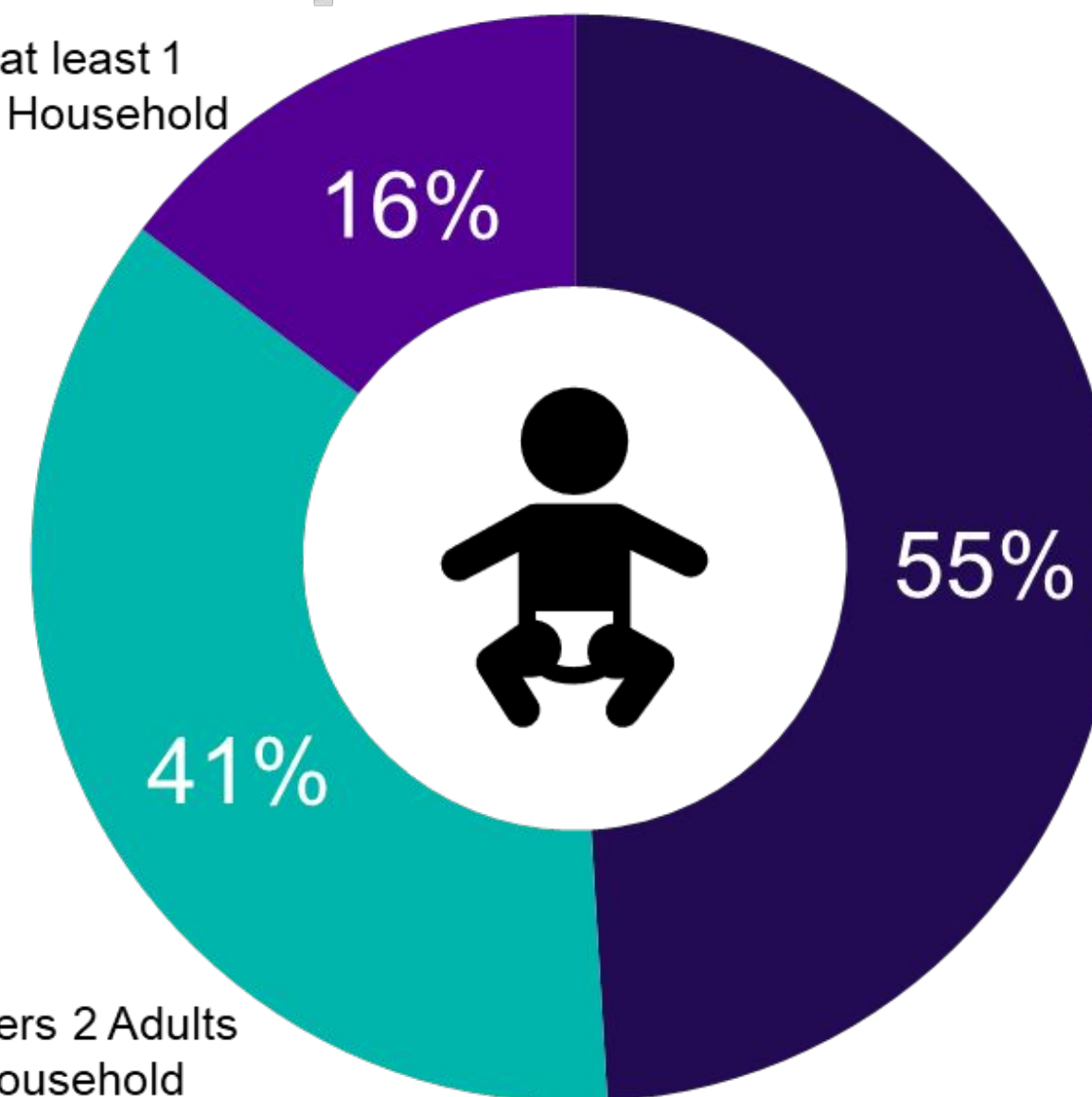
Coverage for children is inadequate

Approximately 1/6 of the Target Market

Among consumers who own IDPS subscriptions and have minor children living in their household, only 16% have at least one of those children covered by an IDPS subscription



Covers at least 1 Child in Household



Covers 1 Adult in Household

Covers 2 Adults in Household



Identity fraud can hurt your employees and your bottom line

Employees may face:

- **Financial impact** of stolen funds or damaged credit
- **Time wasted** trying to resolve the fraud
- **Emotional stress** as a victim, feeling violated, anxious, and unsafe

You can help both

Employers may face:

- **Less productivity** from employees due to their stress and worry over identity crimes
- **Absenteeism and presenteeism** as victims navigate fraud resolution on their own
- **Employer turnover** of financially or emotionally stressed employees

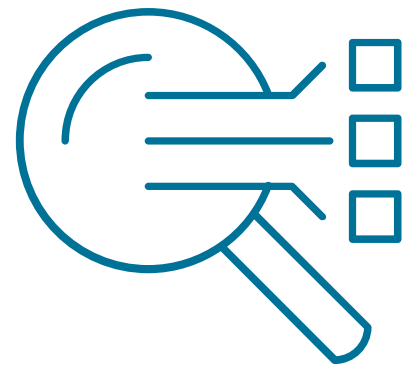


A More Proactive Approach to Helping Fight Identity Fraud

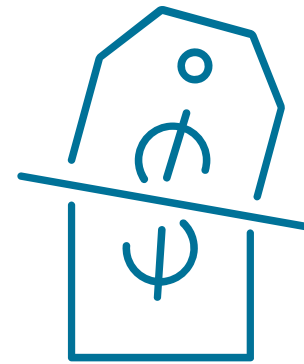
- Features that can help stop identity theft from becoming fraud (ex., credit and identity monitoring; suspicious activity alerts)
- Family protection from infants to seniors
- Cybersecurity tools and password managers
- Instant-on monitoring and engagement in tools
- Ongoing education and guidance to help you better identify and avoid identity threats



Offering Identity Theft Protection as a benefit helps better protect your employees and their families



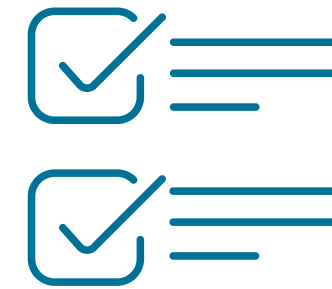
Reduces the pressure of choosing from many vendors off your employee's to-do list



Makes identity protection more affordable with discounted rates



Simplifies payments with payroll deduction and employer paid options



Offers identity resolution for pre-existing conditions



Provides instant-on monitoring for families based on benefits dependents



Questions?



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Next Steps



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