



## Understanding Post-Fraud Bank Switching

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In 2015, nearly 1 million accountholders switched primary financial institutions as a result of fraud. Poorly handled by the victim's FI, fraud can prove a tremendously disruptive event. Conversely, quick detection and pain-free resolution can reinforce trust and build opportunities for further engagement. Effectively addressing the risk of post-fraud attrition requires proactive steps by FIs throughout the fraud life cycle — from pre-fraud education to customer-friendly resolution.

### **Key questions addressed in this report:**

- How much threat does post-fraud attrition pose to financial institutions?
- What are the key factors that drive victims to switch FIs after fraud occurs?
- Which fraud victims pose the greatest risk of switching their FIs?
- What measures are most effective at retaining accountholders' loyalty when fraud occurs?

**Companies Mentioned:** Citibank, Ondot

Consumer data in this report is based on information collected in random-sample panel surveys of:

- 10,639 consumers in a May 2016 survey. The margin of sampling error is  $\pm 0.95$  percentage points for questions answered by all respondents.
- 5,111 consumers in an October/November 2015 survey. The margin of sampling error is  $\pm 1.37$  percentage points for questions answered by all respondents.
- 3,200 consumers in an October 2015 survey. The margin of sampling error is  $\pm 1.73$  percentage points for questions answered by all respondents.

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