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Tips from Equifax for Battling Synthetic ID Fraud

ATLANTA, June 30, 2016 /PRNewswire/ -- Equifax Inc. (NYSE: EFX) has released numerous resources to help organizations tackle the leading identity fraud tactic – using a combination of stolen or altered information to create synthetic identities and then get access to new lines of credit and other benefits.



According to [Javelin](#), new-account fraud will have increased 44 percent between 2014 and 2018, and the trend isn't expected to slow after that. Increasingly frequent data breaches give fraudsters easy access to consumer data that helps create seemingly legitimate identities.

To explain the importance of detecting and deterring synthetic identity fraud, the white paper titled "Back to the Future: The Resurgence of New Account Fraud" details:

- The hidden costs of fraud
- Common fraud challenges
- Best practices for beefing up front-line defences
- Scenarios for fighting application fraud

In addition, Equifax offers a synthetic identity fraud infographic, a checklist for effective risk detection solutions, and a second white paper detailing the analytics behind recognizing synthetic IDs and preventing fraud.

"In recent years, this type of fraud has gotten out of control due to the access fraudsters have to identity data, said Gasan Awad, Vice President, Identity & Fraud Product Management at Equifax. "But data is also our best tool for fighting back. When organizations take advantage of proprietary algorithms to supplement their anti-fraud programs, they can identify and address suspicious activity without hurting the experiences of valid customers."

Click [here](#) to learn more about solutions for mitigating synthetic identity fraud and to view Equifax white papers, checklists and infographics about this topic.

About Equifax

Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organizes,

assimilates and analyzes data on more than 800 million consumers and more than 88 million businesses worldwide, and its databases include employee data contributed from more than 5,000 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,200 employees worldwide.

Some noteworthy achievements for the company include: Ranked 13 on the American Banker FinTech Forward list (2015); named a Top Technology Provider on the FinTech 100 list (2004-2015); named an InformationWeek Elite 100 Winner (2014-2015); named a Top Workplace by Atlanta Journal Constitution (2013-2015); named one of Fortune's World's Most Admired Companies (2011-2015); named one of Forbes' World's 100 Most Innovative Companies (2015). For more information, visit www.equifax.com

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