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Personal and Financial Information Online***



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Despite Widespread Concerns about Online Security, Three in Four Adults Access Financial Accounts Online

Nine in Ten Say Companies Should Be Doing More to Protect Personal and Financial Information Online

New York, NY – Three quarters of U.S. adults surveyed by Ipsos Public Affairs on behalf of ING (75%) report that they access financial accounts online. Seventy percent of the more than 1,000 Americans surveyed go online to consult a savings or checking account and half (50%) access a credit card account online. In addition, 24% go online to access a 401k or retirement savings account, 17% an investment or brokerage account, and 5% annuities.

- Those most likely to access some type of financial account online include college graduates (86%), full-time workers (82%), those with a household income of \$50,000 or more (81%), and those under 35 (80%).
- Men are more likely than are women to go online to manage their retirement savings account (29% vs. 19%), investment account (22% vs. 12%), and annuities (8% vs. 3%).

Three in four of all adults aged 18 and older surveyed (75%) say that they tend to access financial types of accounts from their home computer. In other words, virtually all those who access financial accounts online do so, at least some of the time, from their home. However, 16% of all adults – and 29% among those employed full-time – report logging in from a work computer. The survey shows that, while fewer Americans generally use a mobile or smart phone or a public computer to access financial accounts, young adults are much more likely to do so. Among survey respondents aged 18-34, 17% report accessing financial accounts with a mobile or smart phone (vs. 7% of all adults) and 7% with a public computer (vs. 3%).

When it comes to their level of experience with protecting their personal and financial information online, less than a third of the adults surveyed (31%) characterize themselves as being an expert (5%) or very experienced (27%). While nearly half (49%) say that they are somewhat experienced, more than one in five (22%) describe themselves as being not very (15%) or not at all (7%) experienced.

- Those who access accounts online are more confident in their knowledge about how to protect their personal and financial information on the internet. Just 20% of those who do not access any type of financial account online say that they are experts or very experienced in this regard, compared to 50% of those who access investment accounts and 45% of those who access retirement savings accounts. However, just a third of those who go online to access a checking or savings account (34%) feel this way.



- Levels of self-assessed experience also vary across demographic groups:
 - Men are more likely than are women to consider themselves at least “very experienced” (35% vs. 28%).
 - Adults under 35 are also more likely than those who are older to feel that they have a good deal of experience in this regard (40% vs. 27%).
 - Those with a household income of at least \$50,000 are more likely than those who are less affluent to feel that they are experts or very experienced when it comes to protecting their personal and financial information online (35% vs. 26%).
 - College graduates are also more likely than those without a degree to feel this way (39% vs. 28%).

While few consider themselves experts when it comes to protecting their personal and financial information online, more than nine in ten (93%) agree that they are aware of the risks involved with managing financial accounts online, including 45% who *strongly* agree.

Precautions Taken to Protect Personal and Financial Information

Perhaps due to the high levels of awareness regarding online security threats, 93% report that they take online privacy and security very seriously and do everything they can to protect their information.

As such, respondents say that they take a variety of steps to help protect their personal and financial information online, most commonly keeping their anti-virus software updated (72%), only accessing their accounts from secure computers (60%), and only working with companies or financial institutions that they trust (56%). Others say that they only work with companies that have the most stringent security measures in place (42%) and change their passwords regularly (38%). However, 12% say that they take *none* of these precautions.

- Those with a household income of less than \$50,000 (18%) and residents of the West (17%) are more likely to say that they are not taking any of the preventive measures.

While Americans tend to expect companies and financial institutions to help protect their personal and financial information online; however, more than nine in ten of those surveyed (93%) agree that companies and financial institutions should be doing more.

More specifically, over three quarters expect companies to notify them of any suspicious activity (84%) and to utilize the most up-to-date security protocols and software (76%). Majorities also believe that companies should have stringent log-in procedures (61%) and offer recommendations to their customers as to how they can help protect their own information (53%). Nearly half (46%) expect customer service representatives to be available to address their security concerns, and a third (34%) want companies to require regular password changes. However, 8% say that they do not expect companies and financial institutions to take any of these steps to help protect their customers' information online.



- Women tend to have higher expectations than men, particularly when it comes to notifications about suspicious activity (88% vs. 79%) and having customer service representatives available to address their concerns about security (52% vs. 40%).
- Adults over 35 are more likely than those who are younger to expect companies to be taking certain precautions, most notably notifying customers of suspicious activity (87% vs. 76%) and utilizing the latest security protocols and software (80% vs. 65%).

Despite Precautions, Many Still Worry about Online Security

Despite these measures being taken by both individuals and companies, two thirds (67%) worry about the online security of their savings and investments. Additionally, over a quarter (26%) feel that their and financial information is not secure online.

Thinking about the various kinds of personal information that may be online, those surveyed expressed the highest level of concern that their Social Security number may be at risk (61% extremely/very concerned), followed by credit card information (57%), savings or checking account information (56%), and passwords (52%). Many are also concerned that their basic personal information such as their home address or phone number (48%), retirement savings account information (39%), medical records or history (37%) or life insurance information (30%) may also be at risk.

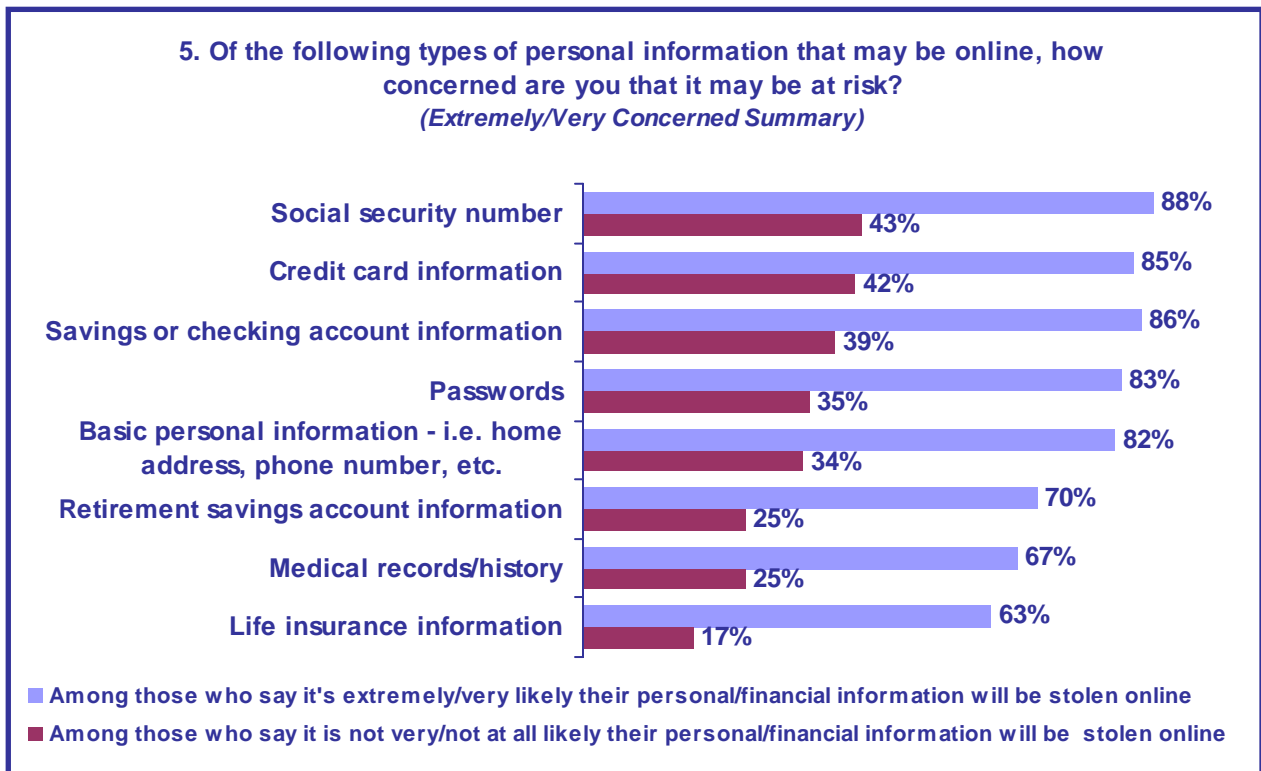
- Those 55 and older tend to express higher levels of concern than those under 35, particularly regarding the security of retirement savings account information (47% vs. 32%) and medical records (45% vs. 32%).

While many are concerned about the security of their online information, only about a third of all adults surveyed find accessing various types of accounts online as extremely or very risky: 36% feel that this is the case of a credit card account, 34% of a savings or checking account, 31% of an investment or brokerage account, 30% of a retirement savings or 401k account, and 28% of annuities. This suggests that Americans do not differentiate much between the various types of accounts when assessing the risks involved with managing them online.

- Adults 55 and older, those with a household income of \$50,000 or less, those without a college degree, retirees, and residents of the South tend to be more likely than others to feel that accessing these various financial accounts online is risky. Also, those who do not access any of these accounts online are much more likely to deem this as risky behavior, suggesting that the risk factor may be a barrier.

Likewise, relatively few think that it is likely that they will have personal or financial information compromised or stolen online. Just one in eight (13%) believe that it is extremely (6%) or very (7%) likely that this would happen to them. In contrast, 43% believe that it is not very (36%) or not at all (7%) likely that they will have personal or financial information stolen online. Over a third (36%) find it to be “somewhat likely” while 8% are unsure.

- Those with a household income of at least \$50,000 tend to feel that they are less likely to be victimized in this way; nearly half (46%) say that it is not very or not at all likely compared to 38% of those with a lower household income.
- Those who feel that it is extremely or very likely that their personal information will be stolen online express much higher levels of concern about their financial information being at risk than do those who do not feel that it is likely that their information will be hacked. In many cases, they are twice as likely to be concerned:



Of the various types of financial accounts and policies, those that were viewed as most problematic if it were compromised or hacked are checking or savings accounts and credit card accounts. When asked to choose one type of account as the most problematic, 44% of respondents selected a checking or savings accounts and 34% a credit card account. Fewer selected an investment or brokerage account (5%), a retirement savings accounts (5%) or annuities (1%) and 12% did not select any of these types of account as being problematic if it were compromised.

- Here respondents are understandably more likely to select the types of accounts that they personally access online. For example, those with an annuity are much more likely than the general public to feel that this type of account would be most problematic if it were compromised (11% vs. 1%). Likewise, 12% of those who access an investment account online select this as being most problematic, compared to just 5% of the general public.



These are some of the findings of an Ipsos poll conducted July 23-28, 2010. For the survey, national samples of 1,005 adults aged 18 and older from Ipsos' U.S. online panel were interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the U.S. adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of 1,005 and a 100% response rate would have an estimated margin of error of +/- 3.1 percentage points 19 times out of 20 of what the results would have been had the entire adult population of adults aged 18 and older in the United States had been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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