




In control or complacent?

Intrinsic explores whether younger consumers are too casual with their data and financial security



The migration to managing finances online and via mobile is now well established. But this brings its own unique sets of challenges for those holding personal data

Younger consumers tend to be the earliest adopters of new technology, and that includes technological changes to banking and finance. Whilst online banking services have over time been adopted by all generations, use of banking apps, mobile wallets, or voice recognition to access accounts is relatively scarce amongst older people. Technological innovations in finance allow people to bank far more flexibly- and the impact is already being felt. 62% of those surveyed log into their online banking at least once a week- that's compared to just 17% of people who would go into their bank branch with this frequency.

Despite being more tech savvy, Millennials show less regard to safeguarding their online data than the more mature consumer



61%

The proportion of adults who have been the victim of some kind of fraud

Yet this eagerness to adopt new technology may come at the price of security. Despite many having their finances accessible via apps on their phone, younger people are significantly less likely to have up-to-date virus protection on their phones. Only 26% of those aged between 25 and 34 have protected their mobile phones, compared to half (49%) of over 55s.

And when it comes to security online more generally, younger consumers are much less likely to take measures to protect their money. 61% of consumers allow websites to remember their card details for quicker payments next time; but this rises to 83% of consumers aged between 18 and 24, and 78% of 25 to 34 year-olds. Similarly, 63% of consumers allow websites requiring log-in to save their usernames and passwords for next time. Almost nine in ten (87%) of 18 to 24 year-olds do this, as do three-quarters (75%) of 25-34 year-olds.



Today's younger consumer is at greater risk of hacking than ever before but they are surprisingly blithe about the consequences

Despite being financially active for far less time, younger respondents are more likely to have been the target of fraudulent activities. Over two-thirds (68%) of 18-24 year-olds say they've experienced fraud, compared to 59% of over 65s.

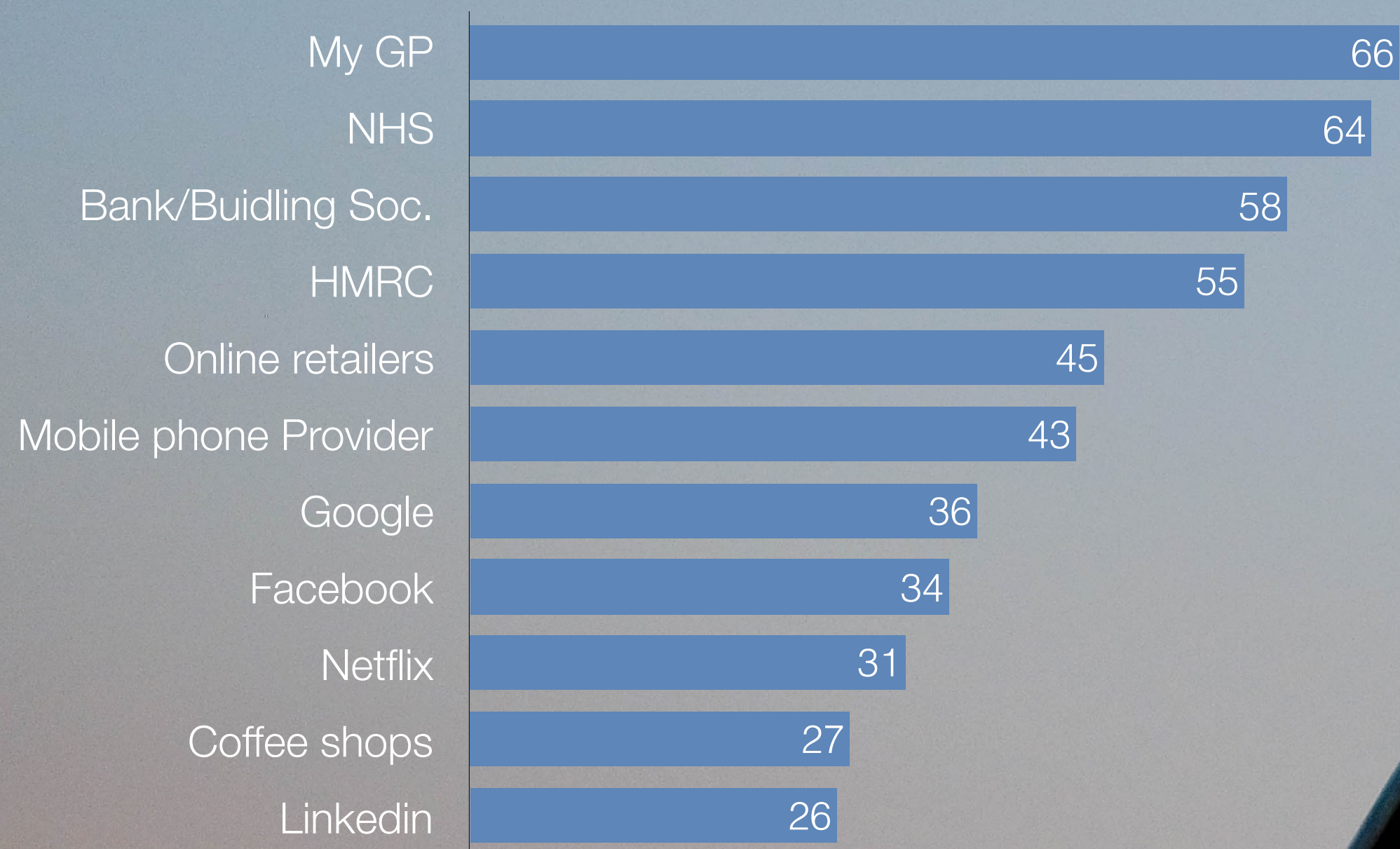
Whilst older respondents are more likely to have been the victims of fraudulent or blackmailing emails, younger survey respondents are significantly more likely to have been the victims of hacking. More than double the proportion of under 25s have had their computers hacked as over 55s, and over a fifth (21%) of under 25s say they have been the victim of phone hacking, compared to less than 1% of over 55s.

Complacency is at the heart of the problem everywhere, but the younger generations are especially at risk

It's not that young people are ignorant of the risks to their personal and financial data online; instead, complacency prevents many from taking better care of it. A fifth (19%) of under 35s told Intrinsic that they 'bury their head in the ground when it comes to money' - that's compared to an average of 8% across all age groups. A third (33%) of under 25s agreed with the statement "I should be better at keeping my accounts and devices secure", and 27% say they rely entirely on banks and other financial institutions to spot and issues on their accounts; that's compared to just 13% of over 55s who agreed with either statement.

Concerns about how our personal data is being used/misused by social platforms is clear

When asked which institutions they would be most comfortable with sharing their personal data, healthcare professionals and the NHS come out on top. 58% of respondents would be comfortable with their bank or building society sharing their personal data, a figure which rises to 75% of adults under 24. Despite ‘growing up online’, today’s young adults are surprisingly complacent when it comes to their data security. It remains to be seen whether this generation will become more conscious of their online security as they age and earn more, or whether the expectation will fall even more heavily on banks and financial institutions to guard the data and finances of their customers.



20%

The proportion of young people who don't believe fraud will ever happened to them

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