

Threat Rising



A 2024 online survey conducted by Jack Henry™ of 127 bank and credit union CEOs with assets ranging from under \$500 million to more than \$10 billion highlighted the need for fraud prevention and mitigation. According to the “2024 Strategy Benchmark” report, check fraud is on the rise—becoming the top fraud concern for 75% of financial institutions in 2024 and 2025.

Check Fraud

75% **86%** **68%**
Total Banks Credit Unions

Romance Scams or investment scams

55% **53%** **56%**
Total Banks Credit Unions

Account Takeover Fraud

43% **37%** **47%**
Total Banks Credit Unions

First-party Fraud

Account holder defrauds financial institution

25% **21%** **28%**
Total Banks Credit Unions

Real-time Payments Fraud

23% **16%** **26%**
Total Banks Credit Unions

Money Laundering or Mule Accounts

20% **30%** **14%**
Total Banks Credit Unions

Application Fraud

17% **14%** **18%**
Total Banks Credit Unions

Source: <https://tinyurl.com/threatrising>

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5 Good to Knows

Trending marketing stats

Top Technology Investment: Fraud Prevention

Fraud is the leading technology investment planned for 2024 and 2025. Financial institutions identify check fraud as the biggest fraud threat, followed by romance/ investment scams and account takeovers (Source: Jack Henry).

Top Cyber Threats: Social Engineering & Data Breaches

Both banks and credit unions cite social engineering of employees and data breaches as their top two cyber threats for this year and next. Credit unions, in particular, are maintaining significant vigilance around ransomware (Source: Jack Henry).

Generative AI in Financial Services

According to IBM's 2024 Global Outlook for Banking and Financial Markets, generative AI is poised to transform the financial sector. Key use cases include enhancing customer service through AI-driven chatbots, fraud detection, and personalized financial advice. Integrating AI into enterprise-wide strategies is crucial for staying competitive (Source: IBM - United States).

Sustainability & ESG Focus

Environmental, Social, and Governance (ESG) criteria are increasingly important. Financial services companies face pressure from regulators and stakeholders to integrate ESG considerations into their business models. This focus on sustainability can be a significant differentiator in marketing campaigns, appealing to environmentally conscious consumers and investors (Source: PwC).



Success will favor institutions that are willing to invest in both technological and human capabilities to gain deeper customer insights and deploy personalized solutions that create value."

— The Financial Brand

Generational Marketing Challenge

The average age of credit union members is 10 years older than the U.S. national average age of 40, creating an unsustainable, top-heavy age structure. Credit unions must attract Millennials and Gen Z while still catering to Gen X, who earn significant incomes and face many financial challenges. For example, 60% of Gen X individuals report that money worries impact their mental health (Sources: CUInsight, COLAB).



Please Hold?

Financial marketers need to answer the personalization call

88%

Customer Experience Priority in Contact Centers

88% of companies now prioritize the customer experience in their contact centers. Most companies understand the call channel is a critical phase of the consumer journey and are taking steps to make it as seamless as possible (Source: Deloitte).

63%

Customer Experience as a Top Priority

63% of financial services organizations ranked customer experience as their top priority. Financial services companies are shifting their focus toward the customer experience—including inbound phone calls (Source: Adobe).

85%

Urgent Need to Respond Faster to Customer Expectations

85% of financial services professionals believe that responding to customer expectations faster is an urgent need for the business. To provide great experiences, financial services companies need to keep a finger on the pulse of customer experience and sentiment (Source: Bizagi).

1.3x

Long Hold Times Impact ROI

Callers to financial services call centers wait on hold 1.3 times longer than the average time of other industries. Long hold times frustrate customers and increase abandonment, harming your ROI (Source: Talkdesk).

