



## **Brightwell Research Reveals 75% of Card Owners Would Consider Canceling Account in the Event of Fraud**

*Survey points to consumers' rising demand for security and fraud prevention from their financial institutions*

**ATLANTA, GA (March 7, 2023)** — Today, Brightwell, a payments technology company building Brightwell, a payments technology company that builds financial products to send money securely anywhere in the world, shared the results of a survey measuring consumer experiences and attitudes towards card fraud across prepaid, credit and debit cards. The findings revealed that fraud prevention is a key consideration for consumers in the decision-making process when choosing a new credit, debit, or prepaid card.

### **Card Fraud is Top-Of-Mind for Consumers in 2023**

While card fraud feels incredibly jarring and personal when it happens, it's becoming prevalent. In 2021, 389,845 cases were reported in the U.S., making it the second most common form of identity theft, according to the Federal Trade Commission.

With card fraud top-of-mind for consumers in 2023, Brightwell's survey found that 83% of respondents reported security and fraud prevention is extremely important when opening up a new credit or debit card. Moreover, 95% said security and fraud prevention is extremely or somewhat important when choosing a prepaid card or gift card.

Further, consumers view credit cards as the most secure card type, with 41% ranking them as highly secure, compared to just 32% who said the same about prepaid and gift cards and 31% who ranked debit cards as highly secure.

### **Perception and Experience of Card Fraud Differs By Generation**

Brightwell's survey confirmed that generational perceptions and experiences are as unique as the generations themselves, finding that younger generations are more likely to report experiencing card fraud in the past 12 months - unsurprising since card fraud is the most common form of identity theft among adults aged 20-39.

A similar percentage of respondents from Gen Z (36%), Millennials (38%), and Gen X (33%) report having experienced card fraud in the past year. However, fewer Baby Boomers (22%) reported card fraud, a possible indication that younger generations are more aware of — and sensitive to — card fraud.

"Younger generations are more aware of fraud and more likely to blame card issuers, banks, and digital wallet providers," said Larry Hipp, chief executive officer of Brightwell. "Businesses that are vocal about fraud protection and take real steps to protect their customers against it will have an advantage in attracting younger consumers – but many businesses have yet to invest in new technologies and practices to detect and prevent card fraud, particularly when it comes to prepaid card programs."

New technology, such as Brightwell's fraud prevention, security and Compliance-as-a-Service solutions can help card issuers, banks, and digital wallets fight fraudulent behavior, identify and block card testing attacks and verify customers to reduce losses from enumeration and bin fraud by as much as 95%.

To learn more about the survey findings and how fraud impacts consumer decision making and prepaid card choices, download Brightwell's whitepapers, [Consumers Ready to Take Action Against Card Fraud](#) and [Improve Fraud Detection and Prevention to Retain Younger Customers](#). If you're ready to take action against card fraud, [contact Brightwell](#) today.

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## **Survey Methodology**

Brightwell's survey was conducted via AYTM and consisted of 1,000 US consumers who were asked about their experiences with card fraud, their actions following, and their opinions about the parties involved.

## **About Brightwell**

Driven by a passion for financial inclusion and empowerment, Atlanta-based financial technology company Brightwell is living out its mission to create products that help people and businesses send money securely across the globe. Brightwell's suite of cross-border payment products is simple to use, easy to integrate with and help our customers achieve measurable results. Processing and securing billions of dollars each year, Brightwell's products are trusted by businesses of all sizes – from startups to Fortune 500. For more information, visit [brightwell.com](https://brightwell.com).

\*Brightwell is a technology provider and not a bank or other regulated financial institution. Terms and conditions apply.

## **Press Inquiries:**

Willa Hahn | Alloy on behalf of Brightwell  
855-300-8209  
[willa.hahn@alloycrew.com](mailto:willa.hahn@alloycrew.com)

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