

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the past year, according to a new survey from the American Institute of CPAs (AICPA) conducted by Harris Poll.

Apr. 21, 2015

One-in-four Americans (25 percent) fell victim to information security breaches in the past year, according to a new survey from the American Institute of CPAs (AICPA) conducted by Harris Poll. This represents more than double the number of people (11 percent) who reported being victimized in a similar survey taken just over a year ago.

These widespread incidents, which can have dire consequences on the victims' finances and credit scores, are shifting Americans purchasing decisions and shopping habits, both online and off. The telephone phone survey of over 1,000 U.S. adults was conducted in March as part of the AICPA's education outreach for National Financial Capability Month.

No age group is safe from personal information security breaches—regardless of their online activity. The survey showed that 34 percent of adults aged 55-64 fell victim to information security breaches in the last year, compared to the 22 percent of Millennials who are typically seen as being the most active age group on digital communications platforms among adults.

Cyber attacks not only put Americans' information at risk; these breaches can have an adverse effect on consumers' personal finances. According to the survey, one-in-five Americans (20 percent) said identity theft has negatively affected their credit score. In addition, one-in-four Americans (26 percent) reported that their credit score prevented them from doing at least one thing in the past year, including obtaining a personal loan, a credit card, or a mortgage. Eight percent reported they were prevented from renting an apartment and five percent were unable to land a job because of their credit score. These numbers underscore the importance of the issue.

The survey also found that 86 percent of adults reported some concern in businesses’

Hello. It looks like you’re using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

significant cause to be cautious about their activities, both online and off,” said Ernie Almonte, chair of the AICPA’s National CPA Financial Literacy Commission. “Data breaches have the potential to seriously affect consumers’ finances and wreak havoc on their credit scores. The good news is that we are seeing Americans taking steps to safeguard their information and reduce their susceptibility to these attacks.”

The survey found more than four-in-five (82 percent) Americans are shifting their purchasing behavior in the wake of increased cyber-attacks, a 13 percentage point increase (69 percent) from a year ago. Fifty-six percent said they are now using more cash and/or checks for purchases, and 40 percent have reduced their online presence—including turning off social media accounts or visiting fewer websites. In comparison, only 34 percent of Millennials have reduced their online presence in the wake of increase information security breaches, the least of any age group.

Protecting personal information has become a major concern. The AICPA’s National CPA Financial Literacy Commission offers the following useful tips for keeping your financial information safe and protecting yourself against personal information security breaches:

- **Be Proactive:** Reach out to your bank and credit card companies and ask what safeguards they have available, including fraud alerts and purchase limits. Many companies have these features available, but you may have to opt in.
- **Avoid Shopping Using a Public Wi-Fi Connection:** It’s generally a bad idea to transmit any personal data on a connection that isn’t secure – including those in coffee shops and public places. An unsecure connection means hackers may be able to gain access to any personal information you share with the retailer and use it to make unauthorized purchases.
- **Secure Your Credit Cards:** Make a list of all of your credit cards (including account numbers and emergency phone numbers of each issuer). Secure this information

in a safe place. When you use your credit card in a restaurant or store, don't let it

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

When your personal information is stolen, immediately notify the police, your credit card providers, your bank and the three major credit reporting bureaus.

You can find more financial tips on the AICPA's newly refreshed 360 Degrees of Financial Literacy website at 360FinancialLiteracy.org, as well as the AICPA's Feed the Pig website, which is designed for Americans aged 18-34.

,

Accounting • Security

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved