

# State of Synthetic Identity Fraud

Synthetic identity fraud has become the fastest growing type of financial crime in the United States according to the U.S. Department of Justice.

OVER  
**2.48**  
MILLION



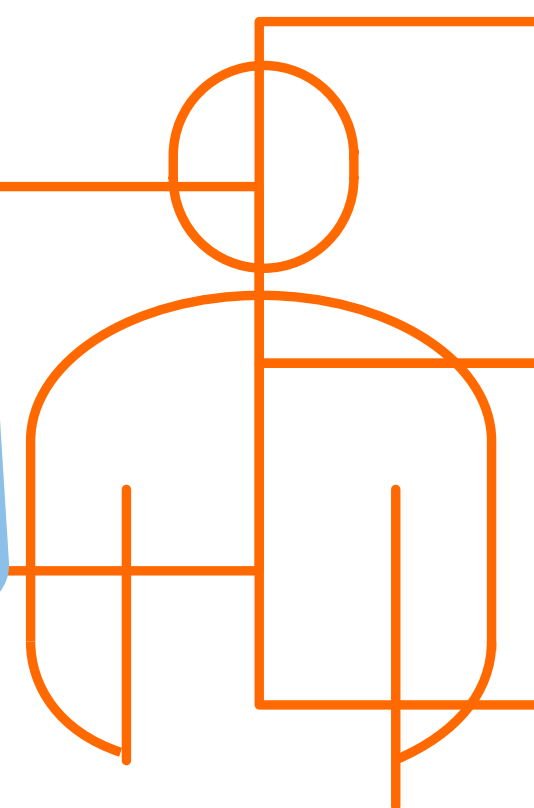
synthetic identities are currently hiding in open US bank accounts.

Socure analysis found that retail banks and fintechs offering checking, savings, and investment accounts made up

**49%** of the grouping of customers who see the highest attack rates.

The #1 most common full name for synthetic identities is

**Michael Smith**



Socure estimates that synthetic identities make up between

**1-3%**



of financial-institution and fintech DDAs.

Socure estimates that financial losses from synthetic identity fraud will reach

**~\$5B**  
by 2024

Socure believes that as an industry, working together with the government, we can eradicate the problem of synthetic fraud by 2026.

To learn more, download  
The State of Synthetic Fraud white paper