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Online Security - a Fine Line between Clients Feeling Benefit Versus Burden

Whether a recommended security measure or good practice is implemented by an online user often depends on how onerous it feels to them. Even required practices when too burdensome, can dissuade the use of online portals. If clients must reset a password every 30 days the task of remembering one's most recent credentials may begin to weigh heavily on the benefit of 24/7 online account access. **Firms must find the balance when employing multiple security layers to ensure the convenience of accessing one's account data isn't obstructed by the process of getting to it.**

Financial services customers have definitive views on which security practices are less than favorable to them. Over a quarter of investors identify creating a complex PIN as the most burdensome practice, followed by Captcha and fingerprint authentication. Investors deem the use of challenge questions and 2-factor authentication as most beneficial. **29% of investors find text and email alerts after a login from an unfamiliar device beneficial, compared to just 8% who find this practice burdensome.**

While investors do strongly consider their financial firms' security practices, the vast majority acknowledge that they too are responsible for keeping themselves safe online. They also admit participating in risky online practices with 70% confessing to at least one bad security behavior. Nearly 30% of investors create usernames and passwords that rely on personal details and 12% access account details through public WiFi connections. **Young investors demonstrate bad behaviors at a higher rate, revealing a crucial opportunity to target and mold that audience toward safer online practices.** Firms cannot completely curtail poor online practices, but they can put effort into combatting them by making clients aware of the need to adopt solid security behaviors.

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