



Banks and Retailers Urged to Update Fraud Prevention Tools to Protect Consumers and Stop Surging Identity Theft and Fraud

MELVILLE, NEW YORK – December 3, 2020 – With the holiday shopping season in high gear and COVID-19 cases continuing to skyrocket, identity theft and fraud is occurring at a record pace. According to the FBI, reported cybercrimes alone have risen 300% since the beginning of the pandemic. Fraudsters are using the abundance of stolen personal identifiable information to take over existing accounts, create new accounts, take out loans and even purchase automobiles.

Identity theft and fraud expert Bryan Lewis, CEO of [Intellicheck](#), Inc. (Nasdaq: IDN), said financial institutions and retailers are faced with a double-edge sword. “The damaging impact of identity theft and fraud cuts two ways. The financial losses from these incidents are significant, but it doesn’t stop there. The losses from customer abandonment and diminished brand reputation can be irreparable.”

With a reported one in five people impacted by identity fraud this year, it is no surprise that a survey shows 67% of Americans fear identity theft. Losses attributed to identity theft were a staggering \$16.9 billion in 2019 and many experts expect that number to rise when the final numbers are tallied for 2020.

Lewis noted that most banks and retailers avoid making fintech changes during the hectic and critical holiday shopping season and bad actors know it. With risk profiles up, Lewis said each organization needs to rethink that strategy. Explaining that some technology solutions can be quickly and easily implemented, he recommends that every organization ask a simple, but crucial question. “Whether it is a person-not-present or person-present transaction, can you quickly and confidently say that the individual is who they say they are? Authentication is vital for consumer trust and protection of the bottom line.”

Intellicheck is an industry leader in identification authentication. The Company’s proven technology solutions provide real-time customer identification authentication that quickly, and with 99% effectiveness, prevent fraud through a frictionless customer experience. Intellicheck’s authentication solutions are in use at more than 30,000 retail locations, 3,000 bank branches and 54 law enforcement agencies.

Contact

Media and Public Relations: Sharon Schultz (302) 539-3747

Investor Relations: Gar Jackson (949) 873-2789

About Intellicheck

Intellicheck (Nasdaq: IDN) is a trusted industry leader in technology solutions that stop identity theft and fraud with real-time identification authentication and age verification. We make it possible for our clients to increase revenues, improve customer service, and increase operational efficiencies. The company is focused on partnering with banks, credit card issuers and retailers to prevent fraud. Intellicheck also serves law enforcement agencies, national defense clients and diverse state and federal government agencies. For more information on Intellicheck, visit us on the [web](#) and follow us on follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), and [YouTube](#).