VOTERS ARE CLEAR:
BANKS ARE TRUSTED
WITH PERSONAL DATA

This survey was conducted on behalf of Bank Policy Institute by Morning Consult

The majority of consumers trust banks with data privacy.

3 in 4 voters are confident in the ability of their bank or financial institution to securely collect and protect their personal data.

Voters are 3x more likely to trust banks and financial institutions to collect and protect their personal data than they are technology companies (57% versus 18%)

Over 8 in 10 voters support a national law that requires banks and financial institutions to notify customers in the event of a data breach.

Voters support a national standard for data breach.

Methodology: This poll was conducted by Morning Consult between February 27-March 3, 2019 among a national sample of 1994 Registered Voters. The interviews were conducted online and the data were weighted to approximate a target sample of Registered Voters based on age, educational attainment, gender, race, and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.
Customers’ trust in banks is well earned: No industry is more regulated or subject to regulatory review and examination of their privacy standards.

Voters report banks and credit cards are most likely to help consumers during a breach.

90% of voters say either their bank or financial institution or their credit card provider assisted in the recovery of lost funds after a data breach.

55% of voters say their bank or financial institution assisted, compared to 35% who say their credit card provider assisted.

Only 4% of voters say the same about retailers, 3% about credit bureaus and 2% about the government.*

Voters are supportive of their personal data being used for identity protection and fraud prevention.

Voters are 14x more comfortable with banks and financial institutions using their personal data for...

57% identity protection

54% fraud prevention

...than they are for personal advertisements (4%)

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