



Fannie Mae™

Americans Concerned about Digital Financial Identity

National Housing Survey®

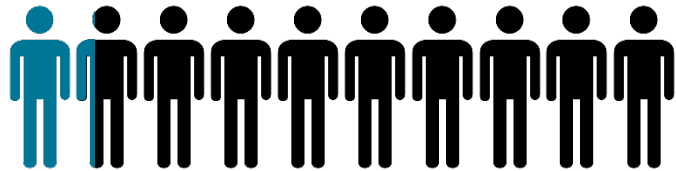
Topic Analysis
Q2 2017

Published on February 20, 2018





Concerns about security and misuse of information give most Americans pause about having a digital financial identity.



Only **13%** of Americans are interested in having a digital financial identity

Those who are slightly more interested in a digital financial identity:



Millennials (Age 18-34) Those who are more highly educated Those with higher incomes

Biggest concern about a digital financial identity:



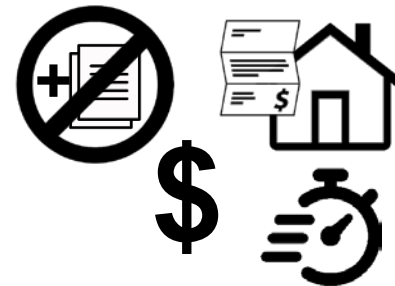
Security and safety of personal information



47% of Americans are not confident their **personal information is secure online**

Americans are cautious about sharing personal information

Over half are **not at all willing** to share biometric data, financial information, or their social security numbers



Even if a digital financial identity delivered meaningful mortgage origination benefits, **most say they would not be more interested**

But if a digital financial identity were to be created...

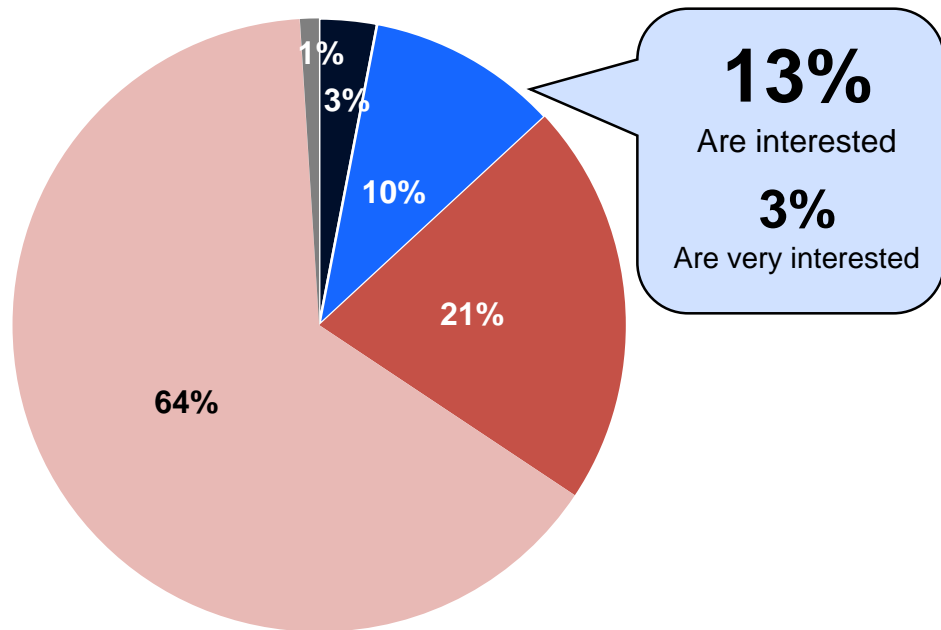
Americans say **large financial institutions** or the **government** should take the lead





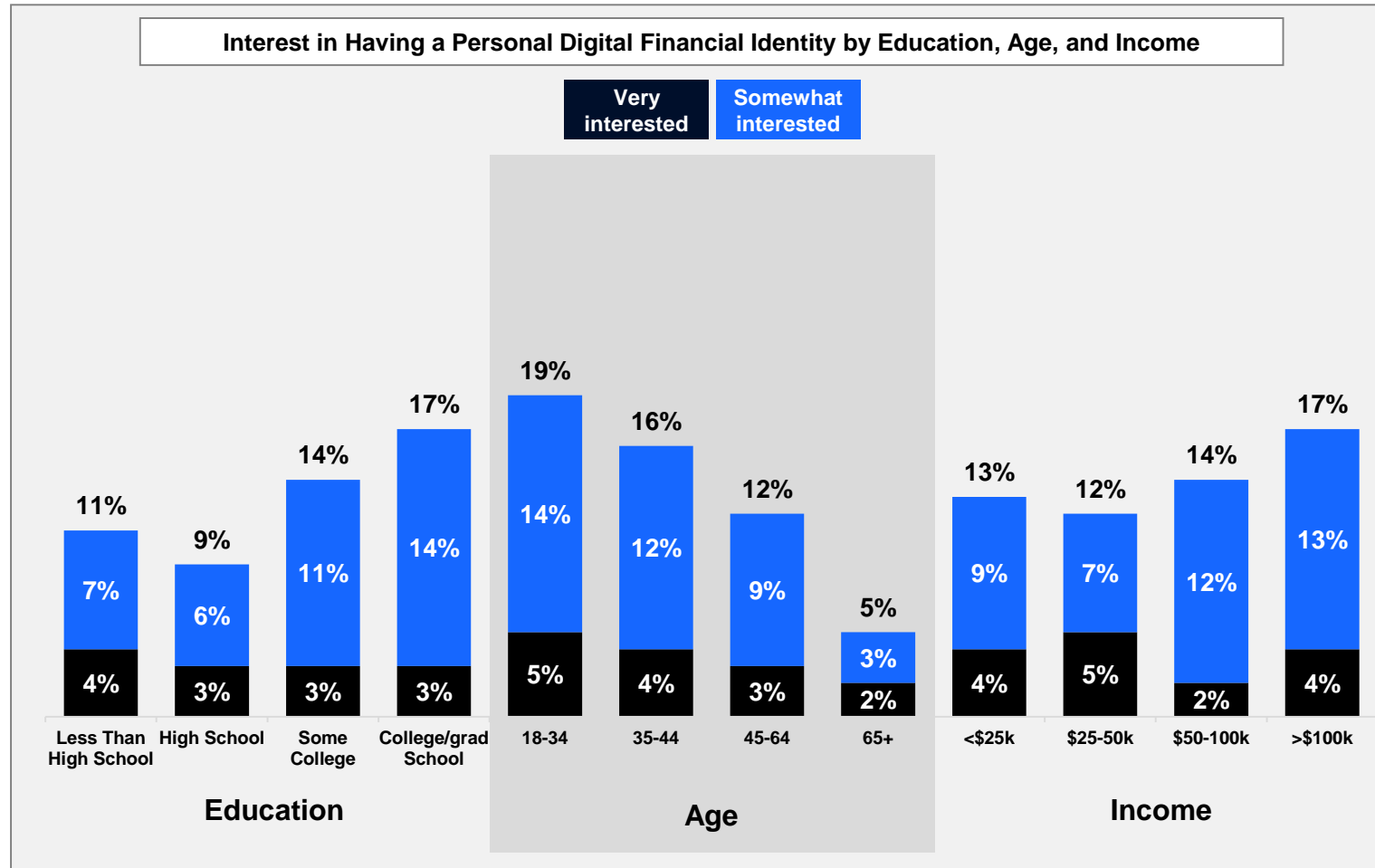
Very few Americans are interested in having a personal digital financial identity. However, those who are college educated, younger, and earn more than \$50K in income are slightly more interested.

How interested are you in having a personal digital financial identity?



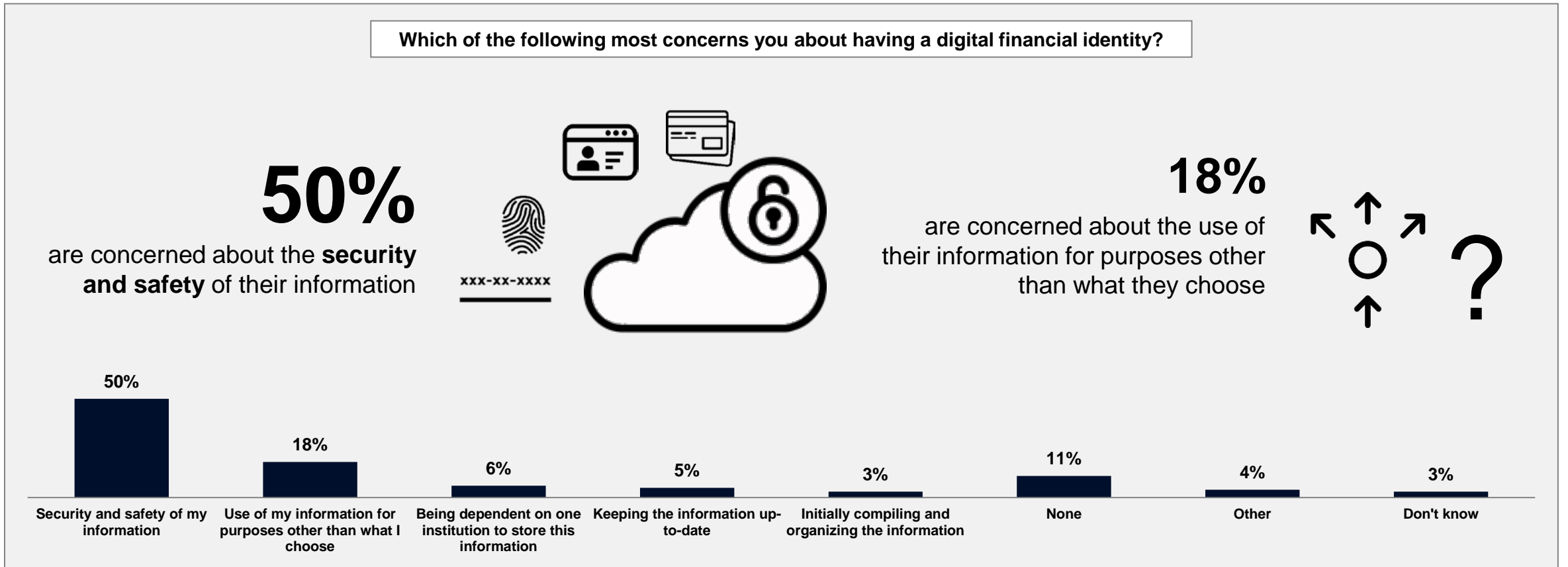
Full data is available in the appendix.

Interest in Having a Personal Digital Financial Identity by Education, Age, and Income





About two-thirds are most concerned with security and safety or the use of their information for purposes other than what they choose when having a digital financial identity.

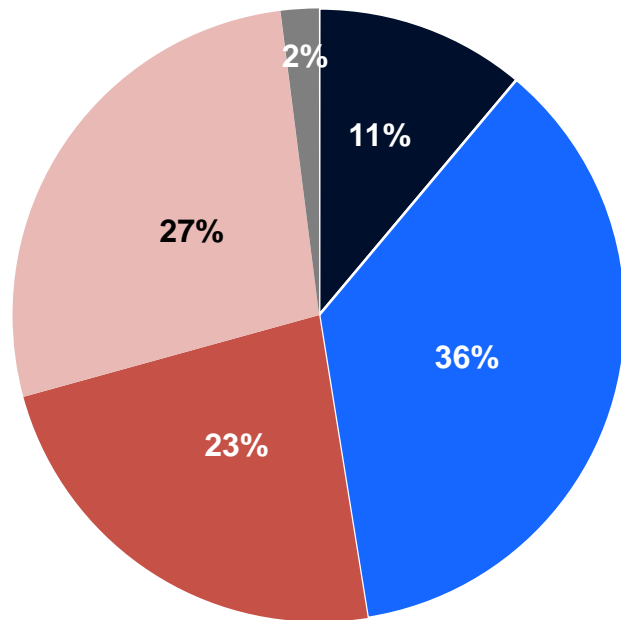
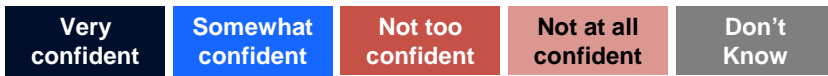


Full data is available in the appendix.



Half of Americans are not confident their personal information is secure and safe online. Those with a high school education or more, those who make more than \$50K, and Millennials are more likely than others to feel confident their information is secure and safe online.

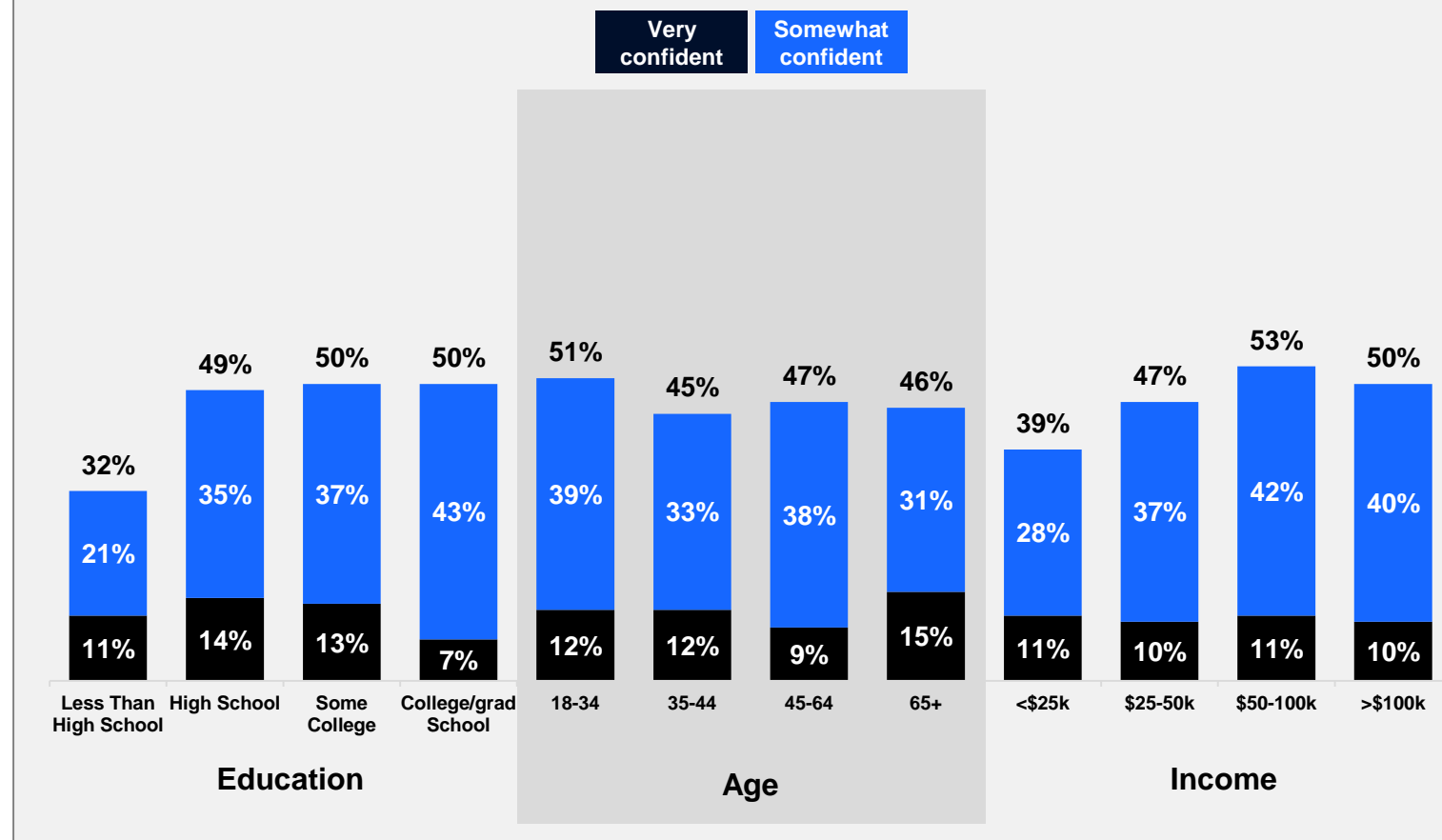
How confident are you that your personal information stored online is secure and safe?



47%
Are confident

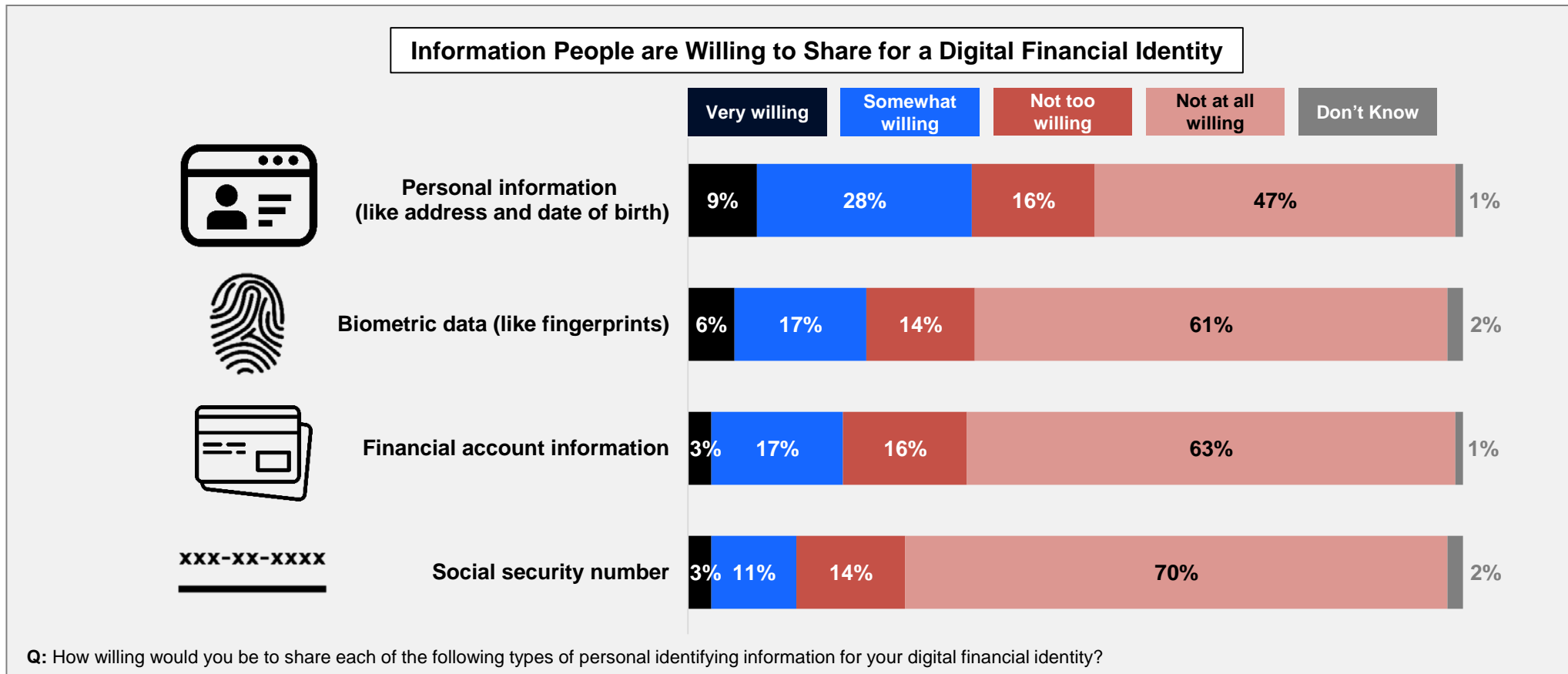
Full data is available in the appendix.

Confidence in Security of Personal Information Stored Online by Education, Age, and Income





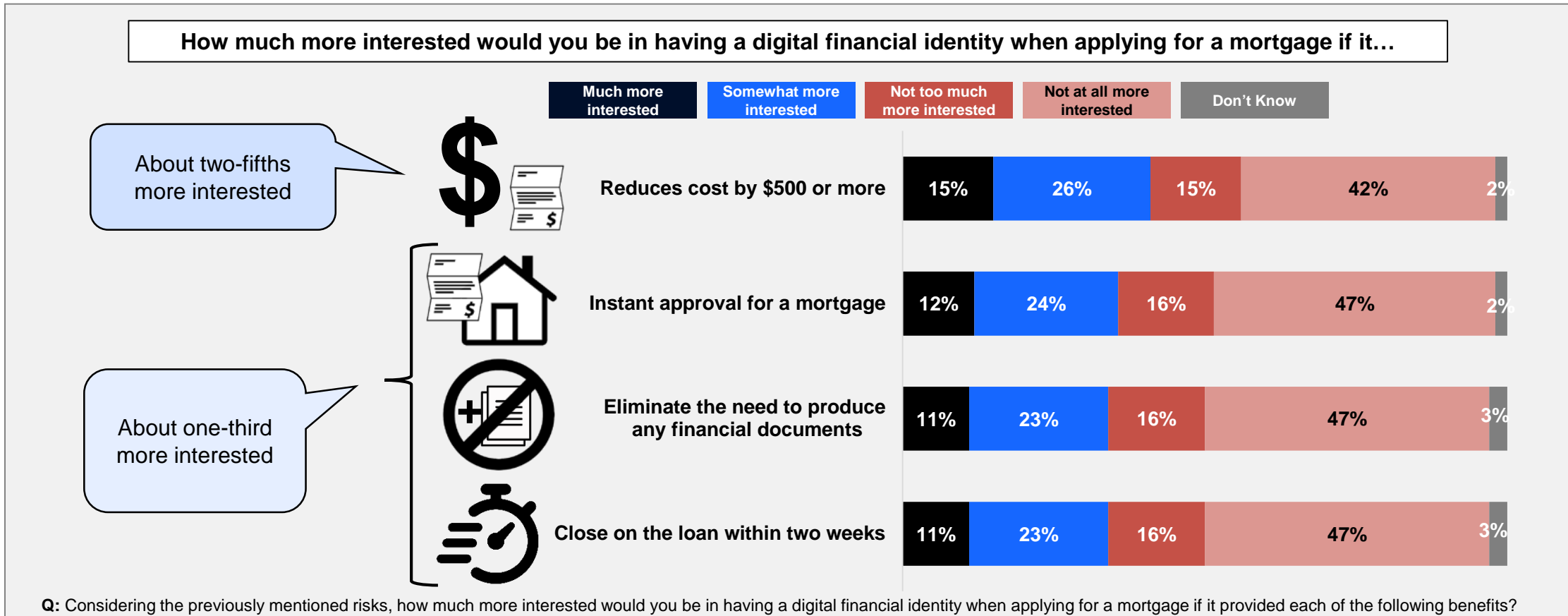
Americans are cautious about sharing information – almost two-fifths would be willing to share their birth dates or addresses, but over half say they are not at all willing to share their biometric data, financial account information, or social security numbers for a digital financial identity.



Full data is available in the appendix.



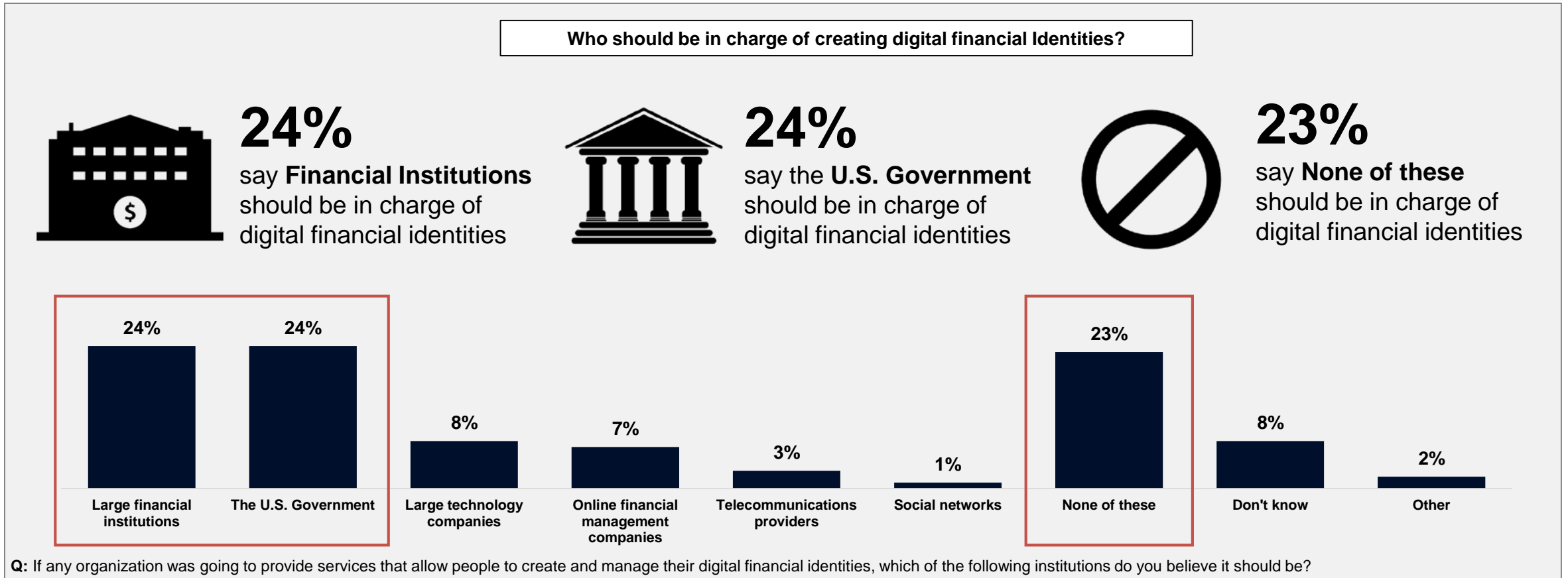
The majority say they would *not* be more interested in having a digital financial identity even if it delivered meaningful mortgage origination benefits.



Full data is available in the appendix.



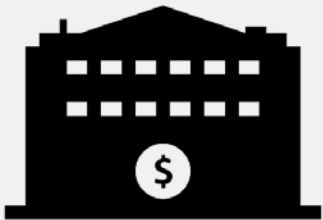
If digital financial identities were to be created, about one half of Americans believe large financial institutions or the U.S. government should be in charge. However, almost a quarter think none of the institutions mentioned should be in charge.



Full data is available in the appendix.

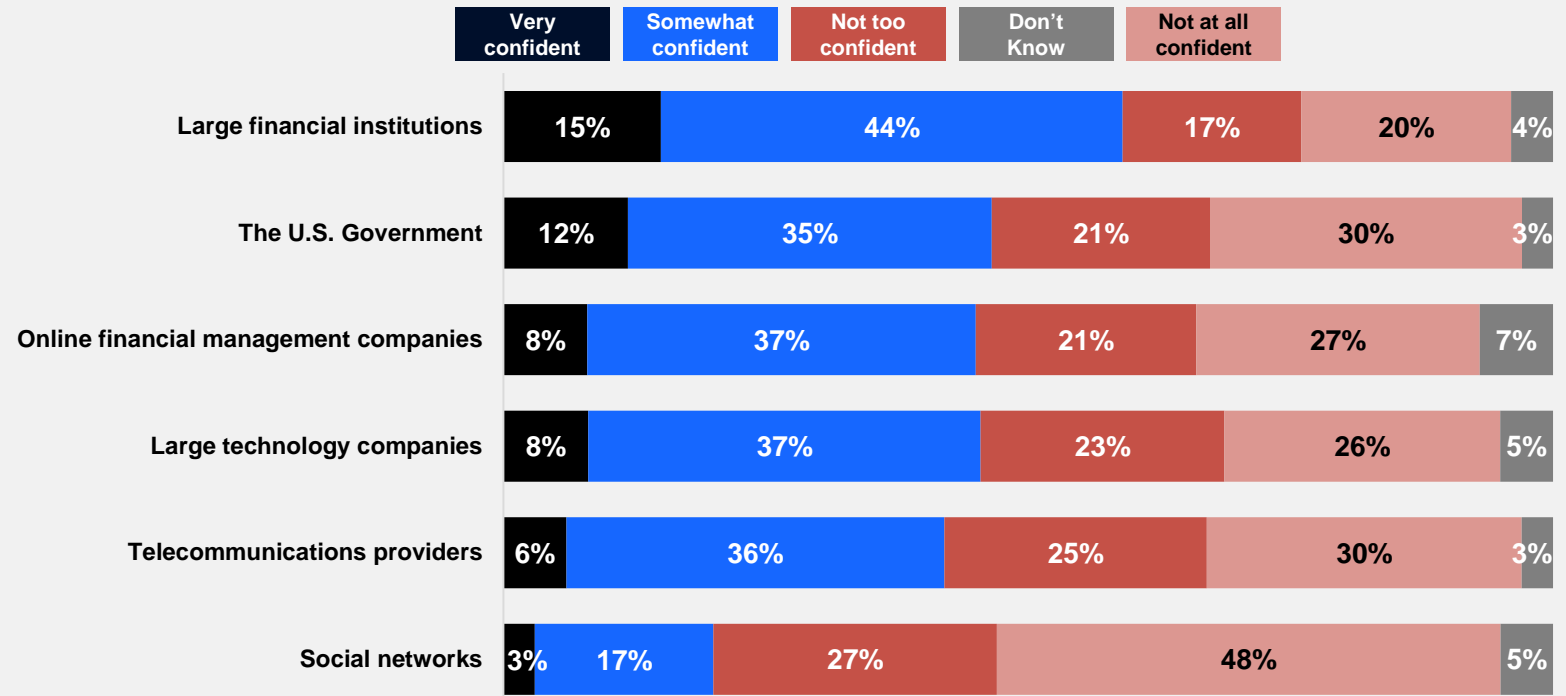


Large financial institutions are most trusted to keep Americans' information safe, followed by the U.S. Government.



Americans have the most confidence in **Financial Institutions** and the **U.S. Government** to keep their personal information safe

Confidence in Organizations Keeping Personal Information Safe



Q: How confident are you that the following institutions and companies are keeping your personal information safe?

Full data is available in the appendix.



Fannie Mae™

Appendix





Research Methodology: Q2 2017

- Each month, beginning in June, 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older via landline and cell phone are conducted by PSB, in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 60% of calls are made to cell phones. The margin of error for the total sample is $\pm 3.1\%$ at the 95% confidence level and larger for sub-groups. Most of the data collection occurs during the first two weeks of each month. Additionally, in Q2 2016, an oversample of 93 elderly homeowners was conducted.
- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, housing tenure, and the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics. The total set of elderly homeowners has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, and education.
- Respondents can volunteer a “don’t know” response on each question, which is why, in some cases, the total responses may not add up to 100%.

Q2 2017 Sample	Sample Size	Margin of Error
General Population	3,006	$\pm 1.79\%$



Confidence About Security of Personal Information Stored Online

How confident are you that your personal information stored online is secure and safe?

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	11%	11%	14%	13%	7%	12%	12%	9%	15%	11%	10%	11%	10%
Somewhat confident	36%	21%	35%	37%	43%	39%	33%	38%	31%	28%	37%	42%	40%
Not too confident	23%	34%	17%	23%	26%	21%	26%	26%	21%	22%	23%	23%	24%
Not at all confident	27%	28%	32%	27%	23%	27%	27%	26%	27%	36%	27%	22%	26%
Don't know	2%	6%	3%	1%	1%	1%	2%	1%	6%	3%	3%	1%	1%



Confidence About Institutions Keeping Personal Information Safe

How confident are you that the following institutions and companies are keeping your personal information safe?
The U.S. Government

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	12%	12%	13%	11%	12%	17%	10%	9%	10%	14%	11%	13%	10%
Somewhat confident	35%	22%	33%	37%	41%	33%	36%	38%	32%	25%	36%	40%	42%
Not too confident	21%	22%	19%	20%	24%	20%	22%	22%	20%	19%	21%	18%	24%
Not at all confident	30%	38%	32%	30%	24%	28%	30%	29%	34%	37%	29%	29%	24%
Don't know	3%	7%	3%	1%	1%	3%	2%	2%	4%	5%	3%	1%	0%



Confidence About Institutions Keeping Personal Information Safe

How confident are you that the following institutions and companies are keeping your personal information safe?
Large financial institutions

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	15%	11%	15%	17%	16%	19%	15%	13%	13%	14%	17%	15%	17%
Somewhat confident	44%	25%	47%	44%	51%	49%	46%	44%	35%	36%	42%	49%	52%
Not too confident	17%	29%	11%	17%	18%	15%	17%	19%	16%	20%	15%	16%	17%
Not at all confident	20%	23%	23%	21%	14%	15%	20%	20%	27%	26%	22%	18%	12%
Don't know	4%	12%	4%	2%	2%	2%	2%	4%	9%	5%	3%	3%	1%



Confidence About Institutions Keeping Personal Information Safe

How confident are you that the following institutions and companies are keeping your personal information safe?
Large technology companies

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	8%	7%	8%	9%	7%	8%	8%	8%	5%	6%	9%	9%	7%
Somewhat confident	37%	20%	36%	40%	43%	41%	43%	35%	30%	28%	34%	40%	48%
Not too confident	23%	27%	22%	22%	26%	23%	24%	25%	21%	24%	22%	22%	25%
Not at all confident	26%	33%	29%	26%	22%	24%	23%	27%	30%	34%	30%	24%	18%
Don't know	5%	13%	6%	4%	3%	4%	2%	4%	13%	9%	6%	4%	2%



Confidence About Institutions Keeping Personal Information Safe

How confident are you that the following institutions and companies are keeping your personal information safe?
Social networks

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	3%	3%	3%	4%	2%	3%	3%	4%	2%	3%	3%	3%	3%
Somewhat confident	17%	16%	20%	18%	15%	20%	16%	17%	16%	18%	19%	19%	15%
Not too confident	27%	27%	25%	25%	30%	28%	28%	27%	24%	22%	24%	29%	28%
Not at all confident	48%	48%	45%	49%	50%	46%	51%	48%	47%	51%	49%	45%	49%
Don't know	5%	6%	7%	3%	3%	3%	3%	4%	11%	6%	4%	4%	4%



Confidence About Institutions Keeping Personal Information Safe

How confident are you that the following institutions and companies are keeping your personal information safe?
Online financial management companies

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	8%	6%	7%	9%	11%	10%	9%	8%	8%	8%	7%	9%	10%
Somewhat confident	37%	20%	33%	39%	46%	46%	41%	34%	24%	25%	34%	44%	45%
Not too confident	21%	28%	19%	18%	21%	17%	21%	24%	19%	22%	19%	18%	23%
Not at all confident	27%	36%	32%	26%	18%	21%	25%	28%	34%	36%	33%	23%	16%
Don't know	7%	10%	8%	8%	5%	5%	5%	7%	14%	9%	7%	6%	6%



Confidence About Institutions Keeping Personal Information Safe

How confident are you that the following institutions and companies are keeping your personal information safe?
Telecommunications providers

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very confident	6%	7%	6%	7%	5%	6%	6%	6%	7%	6%	8%	6%	6%
Somewhat confident	36%	32%	35%	38%	37%	41%	33%	34%	33%	32%	34%	36%	42%
Not too confident	25%	27%	23%	22%	28%	23%	27%	27%	23%	24%	24%	26%	27%
Not at all confident	30%	31%	32%	30%	28%	28%	31%	30%	31%	35%	31%	30%	22%
Don't know	3%	4%	4%	3%	2%	2%	3%	2%	7%	3%	4%	3%	2%



Interest in Personal Digital Financial Identity

How interested are you in having a personal digital financial identity?

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
N=	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very interested	3%	4%	3%	3%	3%	5%	4%	3%	2%	4%	5%	2%	4%
Somewhat interested	10%	7%	6%	11%	14%	14%	12%	9%	3%	9%	7%	12%	13%
Not too interested	21%	20%	15%	23%	26%	27%	25%	20%	11%	22%	21%	20%	23%
Not at all interested	64%	69%	73%	61%	55%	52%	57%	67%	82%	64%	66%	64%	59%
Don't know	1%	1%	2%	1%	1%	2%	1%	1%	2%	1%	2%	2%	1%



Concerns About Having a Personal Digital Financial Identity

Which of the following most concerns you about having a digital financial identity?

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Security and safety of my information	50%	41%	49%	51%	55%	49%	47%	55%	46%	46%	50%	52%	53%
Use of my information for purposes other than what I choose	18%	12%	15%	20%	22%	20%	22%	17%	14%	13%	22%	21%	19%
Being dependent on one institution to store this information	6%	4%	6%	6%	7%	7%	8%	5%	4%	5%	6%	6%	8%
Keeping the information up-to-date	5%	6%	7%	5%	3%	6%	4%	4%	5%	6%	5%	4%	5%
Initially compiling and organizing the information	3%	2%	4%	3%	2%	4%	4%	3%	2%	5%	2%	3%	3%
None	11%	25%	13%	9%	5%	9%	10%	10%	18%	16%	9%	10%	7%
Other	4%	3%	3%	4%	5%	3%	3%	4%	4%	3%	3%	3%	5%
Don't know	3%	6%	3%	3%	1%	2%	1%	2%	8%	6%	4%	2%	1%



Impact of Benefits on Interest in a Personal Digital Financial Identity

Considering the previously mentioned risks, how much more interested would you be in having a digital financial identity when applying for a mortgage if it provided each of the following benefits? *Reduces cost by \$500 or more*

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Much more interested	15%	17%	16%	15%	14%	20%	19%	12%	8%	14%	18%	15%	15%
Somewhat more interested	26%	19%	23%	25%	34%	34%	28%	25%	13%	24%	26%	26%	28%
Not too much more interested	15%	17%	14%	13%	16%	17%	14%	13%	14%	14%	15%	17%	14%
Not at all more interested	42%	42%	46%	46%	35%	26%	38%	48%	60%	45%	40%	40%	42%
Don't know	2%	5%	2%	1%	1%	2%	2%	2%	4%	3%	2%	2%	1%



Impact of Benefits on Interest in a Personal Digital Financial Identity

Considering the previously mentioned risks, how much more interested would you be in having a digital financial identity when applying for a mortgage if it provided each of the following benefits? *Instant approval for a mortgage*

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
N=	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Much more interested	12%	9%	12%	14%	11%	16%	13%	11%	5%	14%	12%	11%	12%
Somewhat more interested	24%	23%	23%	26%	23%	34%	23%	22%	11%	23%	27%	23%	23%
Not too much more interested	16%	15%	15%	15%	20%	19%	19%	13%	14%	14%	17%	18%	17%
Not at all more interested	47%	51%	47%	45%	45%	29%	44%	52%	67%	46%	42%	47%	47%
Don't know	2%	2%	3%	1%	1%	2%	1%	2%	2%	3%	2%	2%	1%



Impact of Benefits on Interest in a Personal Digital Financial Identity

Considering the previously mentioned risks, how much more interested would you be in having a digital financial identity when applying for a mortgage if it provided each of the following benefits? *Close on the loan within two weeks*

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Much more interested	11%	6%	11%	13%	12%	14%	13%	11%	6%	13%	11%	11%	13%
Somewhat more interested	23%	25%	20%	24%	23%	31%	24%	20%	11%	23%	25%	23%	23%
Not too much more interested	16%	12%	14%	16%	21%	20%	20%	14%	11%	12%	18%	20%	14%
Not at all more interested	47%	52%	51%	47%	42%	31%	42%	53%	67%	48%	43%	43%	49%
Don't know	3%	5%	3%	1%	2%	5%	1%	2%	4%	4%	3%	3%	1%



Impact of Benefits on Interest in a Personal Digital Financial Identity

Considering the previously mentioned risks, how much more interested would you be in having a digital financial identity when applying for a mortgage if it provided each of the following benefits? *Eliminate the need to produce any financial documents*

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Much more interested	11%	7%	9%	11%	13%	13%	13%	9%	7%	10%	10%	11%	13%
Somewhat more interested	23%	15%	21%	25%	26%	31%	26%	20%	13%	21%	25%	23%	25%
Not too much more interested	16%	14%	15%	15%	18%	20%	15%	16%	9%	11%	17%	18%	16%
Not at all more interested	47%	55%	51%	46%	41%	32%	43%	53%	65%	54%	44%	44%	45%
Don't know	3%	9%	3%	2%	1%	4%	2%	1%	6%	4%	3%	4%	2%



Willingness to Share Personal Identifying Information

How willing would you be to share each of the following types of personal identifying information for your digital financial identity?
Personal information (like address and date of birth)

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very willing	9%	4%	6%	9%	13%	13%	13%	6%	3%	6%	9%	9%	11%
Somewhat willing	28%	21%	22%	31%	33%	34%	26%	27%	19%	22%	27%	30%	33%
Not too willing	16%	18%	16%	16%	15%	18%	16%	16%	11%	18%	13%	17%	15%
Not at all willing	47%	56%	55%	44%	39%	35%	45%	50%	65%	53%	49%	43%	40%
Don't know	1%	0%	1%	0%	1%	1%	1%	1%	2%	1%	1%	1%	1%



Willingness to Share Personal Identifying Information

How willing would you be to share each of the following types of personal identifying information for your digital financial identity?
Financial account information

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very willing	3%	3%	2%	3%	4%	4%	4%	3%	1%	3%	2%	2%	5%
Somewhat willing	17%	10%	13%	18%	22%	21%	18%	17%	8%	12%	17%	19%	21%
Not too willing	16%	15%	13%	18%	20%	22%	16%	15%	10%	15%	19%	17%	15%
Not at all willing	63%	69%	73%	60%	54%	51%	61%	65%	80%	68%	62%	60%	58%
Don't know	1%	3%	0%	0%	1%	2%	1%	2%	1%	2%	1%	2%	1%



Willingness to Share Personal Identifying Information

How willing would you be to share each of the following types of personal identifying information for your digital financial identity?
Social security number

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very willing	3%	4%	3%	3%	3%	5%	4%	2%	1%	3%	3%	3%	3%
Somewhat willing	11%	6%	8%	13%	16%	15%	16%	10%	4%	8%	12%	14%	13%
Not too willing	14%	8%	11%	17%	19%	20%	14%	13%	9%	12%	13%	16%	18%
Not at all willing	70%	80%	77%	66%	62%	59%	64%	74%	84%	74%	71%	67%	65%
Don't know	2%	1%	2%	0%	1%	2%	2%	1%	2%	2%	1%	2%	1%



Willingness to Share Personal Identifying Information

How willing would you be to share each of the following types of personal identifying information for your digital financial identity?
Biometric data (like fingerprints)

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
<i>N=</i>	3006	391	842	842	872	932	481	1022	571	631	631	812	661
Very willing	6%	6%	4%	7%	8%	6%	7%	6%	4%	7%	7%	5%	7%
Somewhat willing	17%	11%	17%	18%	19%	19%	17%	17%	14%	16%	22%	19%	16%
Not too willing	14%	10%	15%	13%	14%	20%	11%	11%	9%	14%	13%	14%	14%
Not at all willing	61%	72%	62%	60%	57%	53%	63%	63%	69%	61%	57%	61%	62%
Don't know	2%	2%	1%	1%	1%	1%	1%	2%	4%	3%	2%	1%	1%



Preferred Institution to Manage a Digital Financial Identity

If any organization was going to provide services that allow people to create and manage their digital financial identities, which of the following institutions do you believe it should be?

	GP	Education				Age				Income			
		Less Than High School	High School	Some College	College/ Grad School	18-34	35-44	45-64	65+	<\$25k	\$25-50k	\$50-100k	>\$100k
N=	3006	391	842	842	872	932	481	1022	571	631	631	812	661
The U.S. Government	24%	26%	26%	24%	24%	28%	25%	22%	23%	28%	25%	27%	21%
Large financial institutions	24%	10%	25%	23%	31%	26%	29%	25%	15%	14%	25%	24%	32%
Large technology companies	8%	7%	5%	10%	10%	12%	9%	8%	2%	7%	7%	9%	10%
Online financial management companies	7%	3%	7%	6%	8%	9%	7%	6%	3%	4%	1%	1%	0%
Telecommunication providers	3%	5%	4%	2%	1%	4%	2%	1%	4%	5%	6%	8%	7%
Social networks	1%	2%	1%	1%	1%	2%	0%	1%	2%	4%	2%	1%	5%
None	23%	31%	22%	25%	20%	10%	19%	28%	40%	1%	2%	2%	2%
Other	2%	3%	2%	2%	1%	3%	2%	1%	2%	26%	23%	23%	18%
Don't know	8%	13%	7%	6%	3%	7%	6%	8%	10%	11%	8%	5%	4%



Disclaimer

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group or survey respondents included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current, or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group or survey respondents as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.