



# Understanding the Dynamics of Identity Theft Protection Purchases: Demographic Influences Explored

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Identity theft is a rising concern in today's "cyber" age. As we all become increasingly dependent on the internet, the risk of personal identifiable information (PII) falling into the wrong hands is greater than ever before. Additionally, continued work-from-home is driving increased numbers of attacks on home computers and networks. In response to this threat, identity theft protection continues to gain in popularity.

According to Eastbridge Consulting Group's (Eastbridge) Large Case Market Report, the percentage of companies offering Identity Theft plans ranges from 32% - 46%, with the highest rate found in cases with 2,500 -9,999 employees. Eastbridge's report also shows Identity Theft as one of the most commonly offered nontraditional voluntary benefits.

In this article, we explore the various demographics that influence purchasing decisions related to Identity Theft Plans.

### **Age Groups: Varied Perspectives**

Different age groups present varying levels of interest in identity theft protection. Young adults, particularly those in the 18-34 age bracket, are among the most likely to purchase identity theft protection. Young adults are more active online and are more likely to share personal information on social media. As a result, they recognize the need for added security in order to safeguard identity.

Older adults, especially those over the age of 55, are also displaying increased interest in identity theft protection. This can be attributed to a growing awareness of the risks as well as a heightened need to protect their retirement accounts and financial assets.



### **Income Levels: A Determining Factor**

Income plays a significant role in the decision to purchase identity theft protection. Individuals with higher incomes often have more to lose and, as such, are more inclined to seek out plans to protect themselves from potential threats. Middle and upper-middle-class families select identity theft protection as a means to protect their financial stability and assets. Lower-income individuals may be less likely to purchase services due to budget constraints.

### **Geographical Influence: A Pivotal Aspect**

Geographical location can also influence the buying trends of identity theft protection. Urban areas with higher population densities often have more cases of identity theft reported, which can lead to increased demand for identity theft services. Rural areas are increasingly being targeted as online transactions are not limited by geographic boundaries.

### **Education and Awareness: Catalysts for Action**

Education and awareness about identity theft can significantly impact purchasing decisions. Individuals who know and understand the risks associated with identity theft are more likely to purchase identity theft protection. People with higher levels of education typically understand the potential consequences of identity theft, making them more likely to seek out protection services.

### **Prior Experience: Shaping Choices**

Personal experience with identity theft can influence an individual's probability of purchasing protection services. A prior victim of identity theft or an individual who knows someone who has fallen victim are more likely to take proactive measures to protect themselves. Having firsthand experienced the stress, financial loss, and time-consuming processes these individuals are more likely to purchase identity theft protection.



### **Family Status: A Contributing Factor**

Family status can also influence the decision to purchase identity theft protection. Parents, in particular, are concerned about protecting their children's personal information, making these households more likely to elect identity theft protection. Additionally, those responsible for caring for elderly family members or individuals with disabilities consider protection services as a must have plan.

### **Conclusion: An Intersection of Influences**

Age, income, location, education, personal experiences, and family status intricately weave into individuals' decisions to acquire identity theft protection. As the cyber landscape continues to evolve, so do the strategies to mitigate the looming threat of identity theft.

### **Evolving Benefits for Evolving Threats**

In tandem with the evolving cyber threats, the need for adaptive and responsive benefits becomes paramount. Continual evolution and innovation in protective measures stand as our strongest defense against the ever-adapting landscape of cyber threats.

