



Barclay Report Reveals That 47% Of The Credit Card Fraud Worldwide Happens In The United States

June 22, 2016

June 22, 2016 - PRESSADVANTAGE -

Manchester, NH ?There are many people around the world who suffer from identity theft crimes. Unfortunately, there has not been any measure that is proven effective in fighting thieves. As a matter of fact, identity theft is one of the fastest growing crimes today.

Barclay report reveals that 47 percent of the credit card fraud worldwide happens in the United States. This is the estimate despite the fact that the total credit card volume Americans are accounted for is only 24 percent.

According to the report, the increasing crime rate associated with credit card fraud is possibly due to the fact that the United States still depend on the obsolete a faulty technology that many areas around the world moved on from years ago.

Many credit cards are now embedded with EMV chips, which are perceived to be more secure. These chips work by randomly assigning a number to every transaction, which also changes each time the holder uses the credit card.

Credit card owners are even required to enter a personal identification number as a way to verify each purchase. While the chip technology appears to be helpful, it is not totally bulletproof.

According to Smart Card Alliance, roughly 120 million individuals in the United States have received a chip card. The way that the chip is being implemented in the country is believed to be the root cause of the potential problems.

Issuers have chosen the chip and signature over the chip and pin. A PIN is an added security and is also considered to be important. The problem is that Americans have more credit cards than those in the European Countries.

This resulted in having zero issuers to want to see their credit card go unused due to the fact that they can't remember their PINS. This has led the many to use the chip and signature.

The second problem is that many consumers think new cards are fraud-proof. They fail to monitor their accounts, set up alerts, and report potential fraudulent card use. They are not so concerned about card cloning, which thieves use to copy a card.

Consumers also do not think about the "Card not present" fraud, which crooks use to steal card information.

The good news is that there are products such as the RFID blocking sleeves, which work by shielding debit and credit cards from thieves. These sleeves are designed to fight identity thieves and prevent them from stealing information.

<http://www.amazon.com/rfid-sleeves-for-credit-cards/dp/B0150T0AI2>

###

For more information about RFID Vault , contact the company here: RFID Vault Rebecca Davis (603) 217-5366 media@myrfidvault.com 75 N Woodward Ave #81234 Tallahassee, FL 32313

RFID Vault

RFID Vault is a brand dedicated to protecting your bank without breaking it! Keep your personal information safe and secure. We are dedicated to providing quality RFID products and personal customer service.

Website: <http://www.myrfidvault.com>

Email: media@myrfidvault.com

Phone: (603) 217-5366



Powered by PressAdvantage.com