SYNTHETIC IDENTITY FRAUD DEFINITION

Synthetic identity fraud (SIF) is the use of a combination of personally identifiable information (PII) to fabricate a person or entity in order to commit a dishonest act for personal or financial gain.

The following graphic reflects personally identifiable information elements that may be used to create a synthetic identity. These are solely examples and do not represent an exhaustive list.

PRIMARY ELEMENTS

Identity elements that are, in combination, typically unique to an individual or profile:

000 00 0000

Name

Date of Birth

Social Security Number

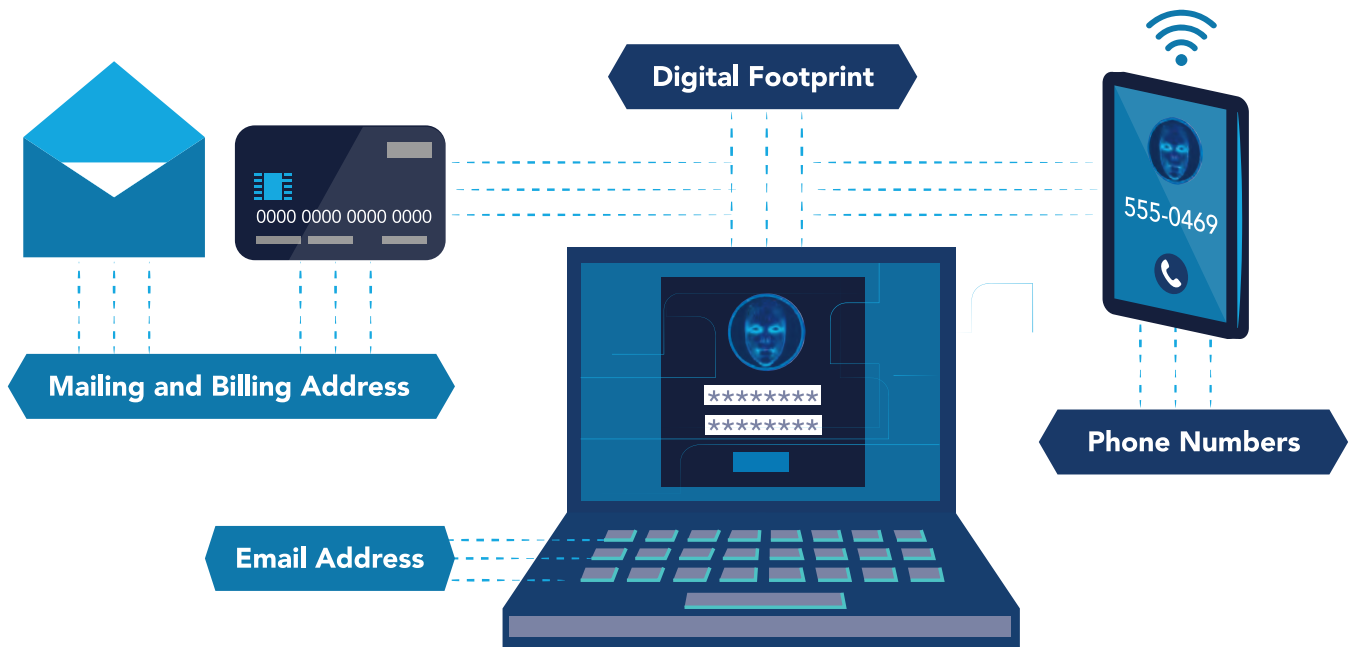**Other Government-Issued Identifiers**
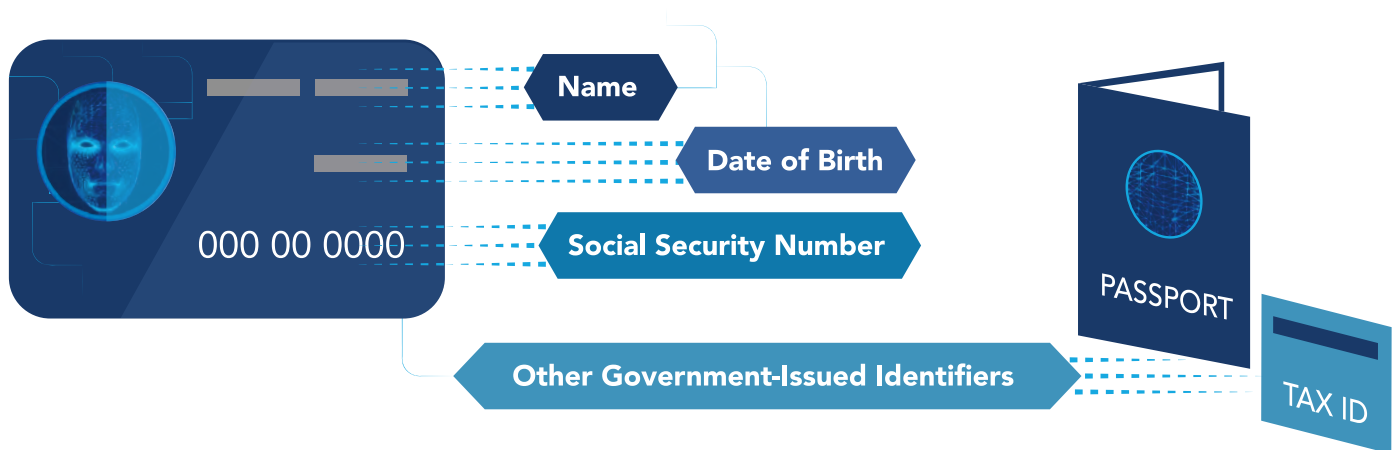
PASSPORT

TAX ID

Examples include: name, date of birth, Social Security number and other government-issued identifiers (such as a passport or tax identification number)

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SUPPLEMENTAL ELEMENTS

Elements that can help substantiate or enhance the validity of an identity but cannot establish an identity by themselves:

Digital Footprint

0000 0000 0000 0000

555-0469

Mailing and Billing Address

****
****

Phone Numbers

Email Address

Examples include: mailing or billing address, email address, phone number(s), and digital footprint (such as device ID or IP address)

The Federal Reserve led a ***cross-industry focus group*** to develop a synthetic identity fraud definition to provide a consistent way to identify and classify this type of fraud across the payments industry. The Federal Reserve published this industry-recommended definition in April 2021. This definition is not intended to result in any regulatory or reporting requirements, imply any liabilities for fraud loss, or confer any legal status, legal definitions or legal rights or responsibilities. While use of this definition throughout the industry is encouraged, adoption of the definition is voluntary at the discretion of each individual entity. Absent written consent, this definition may not be used in a manner that suggests the Federal Reserve endorses a third-party product or service.