

Alleviating Privacy and Security Concerns in Financial Aggregation Programs

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Services economy growth through innovation

Overview

- We focus on the privacy and security concerns of young people in Australia regarding the use of financial aggregation (FA) programs as a way of making decisions about their money.
- Young people are the target market for they use Internet banking more than older persons. . .
- User experience workshops help influence the design of an FA program to alleviate young people's privacy and security concerns.
- Advocate a need for regulatory oversight to ensure new services preserve a safe and private transactional space for young people.

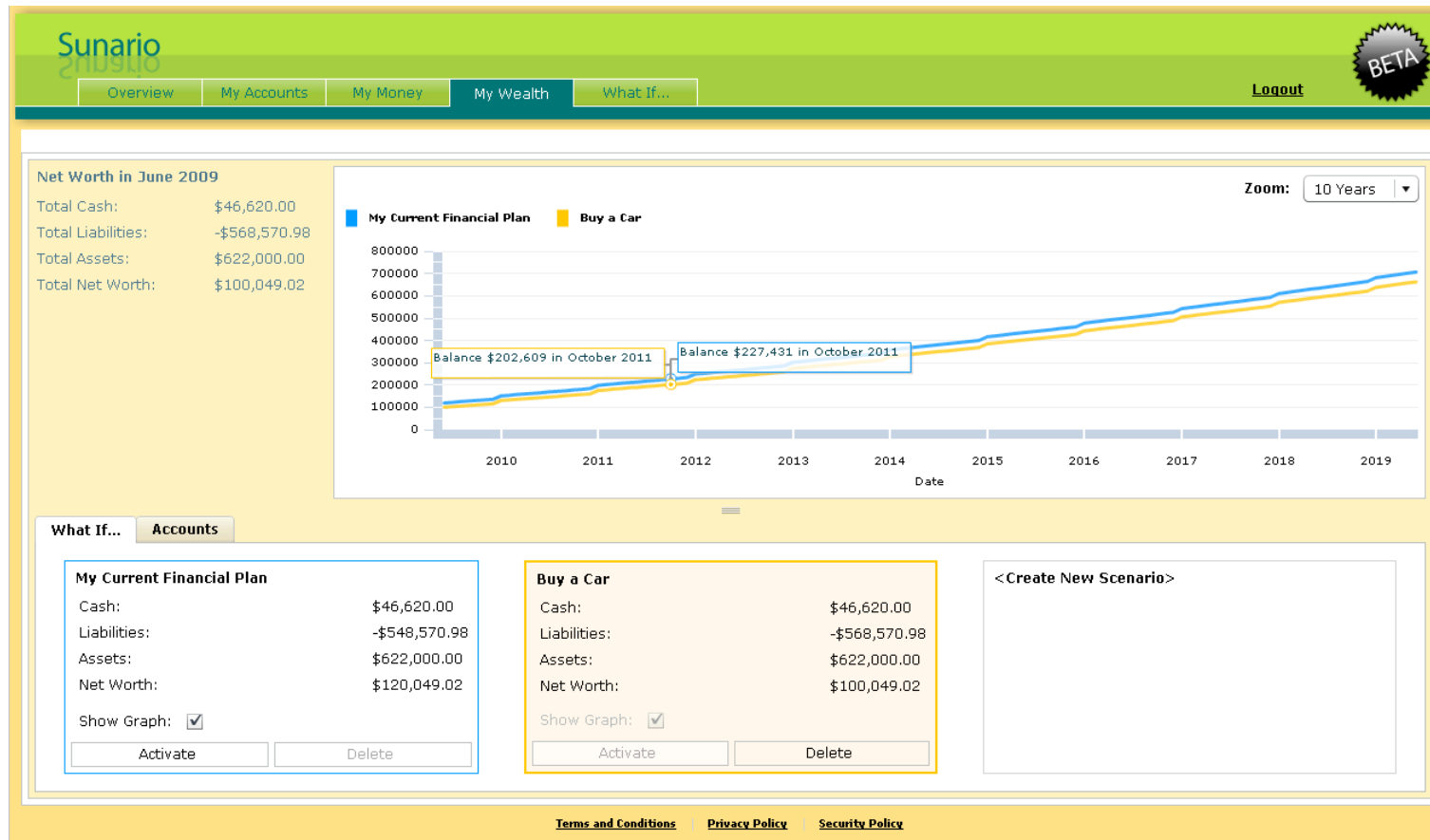
Financial aggregation

- Financial aggregation is the process of viewing and/or managing multiple accounts, usually held with discreet providers, via one website and a single login. It is thus a way of providing a comprehensive picture of a person's finances.
- FA programs in Australia since the 1990s have had a mixed history, but are now reappearing.
- ANZ's Money Manager in 2008 and Suncorp's Sunario prototype being developed.

Sunario

- Sunario is a web-based solution to help banking customers strategically manage their long-term finances.
- It provides consumers — whether individuals or families — with a personal financial planning and forecasting service that aims to improve their ability to make decisions regarding spending and savings.

What if you bought a car? (June 2009)



Young people are the target market

- Younger Australians use Internet banking more than older Australians.
- They have fewer concerns about privacy and security.
- They trust the bank more.

User experience studies

- Focus groups.
- User experience workshops with 24 persons, 18-45
- 21 of 24 would like to use Sunario when fully developed, despite concerns about usability, privacy and security.

Privacy and security concerns

- There is the ‘dilemma of needing to provide the information necessary to have a useful outcome but then risking misuse of this information’
- ‘What is Suncorp’s hidden agenda?’
- ‘Who will have access to this information? Will the ATO be able to get to it?’
- ‘We may be subject to unwanted marketing, spam, and telephone sales pitches.’
- ‘I don’t want one organisation to have all my financial information in one place

User experience shapes the design of Sunario

- The Suncorp team found that by addressing the navigation and usability issues, many of the privacy and security issues could be allayed.
- The first time a person uses Sunario, the legal and information use disclaimers will be prominently displayed.
- It will be a brief statement in plain English.
- It will give the reasons why information is gathered and its intended use.
- The customer will be able to opt out of receiving marketing information, just as with Internet banking.

Confirmed earlier decisions

- The user will control what they input by using a manual input rather than an auto population mechanism.
- Keep the input required for this information to a minimum and not make the description fields mandatory.
- This would provide the user with privacy about other accounts.

Regulatory concerns

- Young people are in danger of placing personal information on sites that they may not be able to control.
- The dangers with cloud computing are also similar in that customers could lose control of their data.
- Regulators need to ensure that young people are aware of the possible privacy and security pitfalls they may face when using services such as cloud computing, social media and financial aggregation.
- Regulators need to monitor the providers of these services to ensure that these services are not flouting their own security and privacy conditions, or that they are encouraging behaviour which leaves users unprotected.

The NBN era

- As Australia is on the brink of entering a new era of broadband access with the National Broadband Network, these issues will become more important.
- Internet and media services will become more pervasive and a taken for granted part of young people's lives.
- It is even more imperative that these services are safe and private