Psychology of Passwords: Combatting Cognitive Dissonance in Password Creation

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Meet Our Guest

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• 3rd Annual Report examines online security behaviors from 3,250 individuals across the United States, Australia, Singapore, Germany, Brazil, and the United Kingdom.

• Year after year there is heightened global awareness of hacking and data breaches, yet consumer password behaviors remain largely unchanged.
Key Findings

1. Cognitive dissonance prevails:
   Overall people say they know what they should do to protect themselves but they don’t take action.

2. Security-Conscious Thinking Doesn’t Translate to Action

3. Fear of Forgetfulness = Number One Reason for Password Reuse

4. Awareness and Usage of MFA Increasing
Global Cyber Threats Continue to Skyrocket, But Password Behaviors Remain Unchanged

53% haven’t changed their password in the last 12 months even after hearing about a breach in the news.

42% say that having a password that’s easy to remember is more important than one that is very secure.
People KNOW What’s Right, but They DO the Opposite

What people say

91%
91% say they know using the same or a variation of the same password is a risk ...

80%
80% agree that having their passwords compromised is something they’re concerned about ...

77%
77% say they are informed of password protection best practices ...

What people do

66%
... however, when creating passwords, 66% of respondents always or mostly use the same password or a variation – this is up 8% from our findings in 2018.

48%
... and yet 48% said if it’s not required, they never change their password - which is up from 40% in 2018.

54%
... however 54% keep track of passwords by memorizing them
Don’t Underestimate Your Risk

42%

Think their accounts aren’t worth a hacker’s time
People’s Need for Control is Putting them at Risk

When asked why they reuse passwords, respondents had almost identical responses as they did in 2018:

60%: I am afraid of forgetting my login information

52%: I want to be in control and know all of my passwords
Remembering Passwords Isn’t Working

- 25% reset their passwords once a month or more because they forgot them
- 22% said they could guess their significant other’s password
What accounts are people protecting?

We are protecting our financial and email accounts more than others

- 69% create stronger passwords for their financial accounts and 47% for email
- 62% use multi-factor authentication on their financial accounts and 45% for email
Advanced Security Controls Are Being Adopted

We are using multifactor authentication!

54% use MFA for personal accounts

But only 37% use it for work accounts
1. Create unique, strong passwords for every account
   – Meaning 20 characters or more, randomly generated, containing a mix of lower and uppercase letters, digits and symbols.

2. Turn on MFA for all accounts that offer it

3. Monitor your data with credit monitoring and/or dark web monitoring services

4. Keep software up to date

5. Watch for phishing and social engineering attacks
Questions?
Thank you!