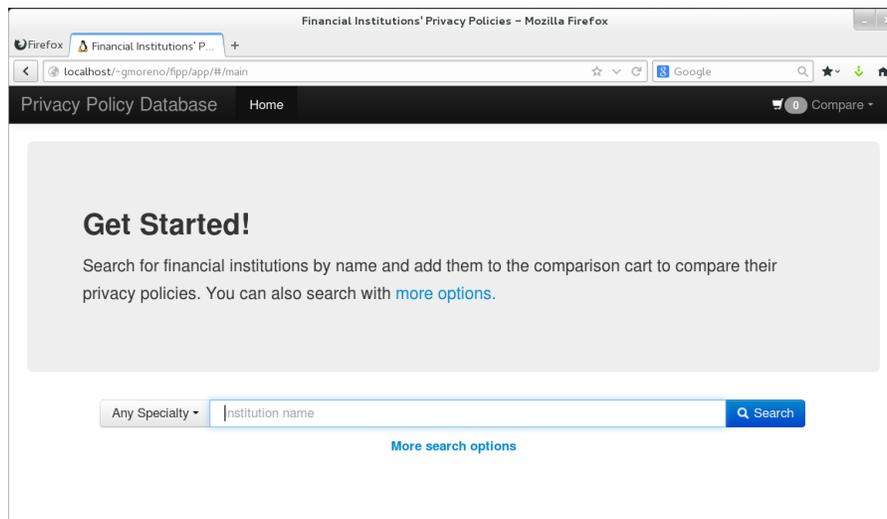


Web Application for Searching and Comparing Financial Companies' Privacy Practices

Information privacy protection in the United States is based on the principle of notice and choice, letting consumers self-manage their privacy by deciding whether to consent to or opt out of the data collection practices of different organizations. In this model, consumers are expected to comparison-shop for privacy practices. However, searching for organizations with specific privacy practices, or comparing them is a manual and daunting task for the consumer. This web application allows consumers to search and compare privacy practices of financial institutions. Considering the features it provides, this application is the first of its kind, giving privacy-conscious consumers the tools they need to compare the privacy practices of financial institutions.

<http://cups.cs.cmu.edu/bankprivacy/>



How does Notice and Choice work?

The model of notice and choice requires organizations to provide a notice to the consumers about their privacy practices, and leaves the decision to accept them or not to the consumers. In the case of financial institutions, consumers implicitly accept their practices by doing business with the institutions. In some cases, the consumers have the possibility to opt out, requiring them to take explicit action.

What is the problem with the model?

The notice and choice model places most of the burden for privacy protection on the consumers, who are expected to self-manage their privacy by exercising their choice. In many cases, consumers do not have the option to opt out, and the only way to exercise their choice is by not doing business with an institution. Consequently, consumers must resort to comparison-shopping on privacy policies to protect their privacy.

Comparison-shopping on financial privacy practices

Most financial institutions use a standardized privacy notice form to comply with the Gramm-Leach-Bliley Act, which requires them to provide privacy notices to consumers yearly and upon changes. The use of this standardized form makes privacy notices easier to compare. However, there is no way to do that comparison as easy as it is to compare consumer products online. To do the comparison, consumers need to first get the privacy notices from the different institutions, and only then can they do the comparison. Furthermore, if a consumer wanted to find financial institutions whose privacy practices had certain desired characteristics, they would have to obtain the privacy notices of all the institutions and do that search manually—a daunting task.

How does this application help?

This application enables consumers to comparison-shop on privacy practices for financial institutions, allowing them to better exercise the choice aspect of their self-management of privacy. The application provides easy access to a database that contains the information of the privacy notices of thousands of financial institutions.

In its simplest use, a user can search for an institution by name and type, and view the institution's privacy practices. At any time, the user can add the institution to a comparison cart, similar to a shopping cart in an online store, and see the privacy practices of the institutions in the cart side by side. The application also provides an advanced search option to search for financial institutions whose privacy policies match some specified characteristic. For example, a user can search for banks in Pennsylvania that do not share personal information for marketing purposes.

