

An Introduction to Identity Theft

Identity theft is one of those terms that is so prevalent that it can have the effect of numbing us into the complacent state of “oh that won’t happen to me”. The reality is that identity theft is a serious crime that can wreak havoc on your finances and take hours or weeks to clear up. Therefore it is important to know how to protect yourself as well as what to do if you think your personal information has been compromised.

At first glance, the task of protecting personal information is a daunting prospect but the following tips are a start in helping to secure this most basic asset.

- **Protect your Social Security number.** Don’t carry your Social Security number or card in your wallet. When someone requests your Social Security number ask these questions:

- Why do you need my Social Security number?
- How will my Social Security number be used.
- How will my Social Security number be protected?
- What will happen if I don’t give you my Social Security number?

- **Shred any document that has your signature, account numbers, Social Security number, medical or legal information and all credit or bank offers.** Don’t just toss this information in the trash.

- **Promptly remove all mail from your mailbox** and deposit outgoing personal mail in a secured postal collection box or at the post office.

- **Protect your ATM and credit cards as well as their associated PIN numbers.** Keep a master list in a secure location with all the account numbers and phone numbers for reporting lost or stolen cards.

- **Store all personal information in a secure location.**

- **Ask about information security procedures where you work** and any place where your personally identifying information is collected – school, doctor’s offices, etc.

- **Request a copy of your credit report and review it**

annually. All consumers are entitled to one free credit report each year. Contact information for the Annual Credit Report Request Service is noted at the end of this article.

If your personal information has been lost or stolen it is important that you act quickly to prevent or minimize the damage that can be caused by misuse of your information.

- **Place a “Fraud Alert” on your credit reports** and review the reports carefully to determine if your personal information has been used fraudulently. Placing a fraud alert entitles you to free copies of your credit reports. It is necessary to call each of the three nationwide consumer reporting companies individually to place an alert.

- Equifax: 1-800-525-6285

- Experian: 1-888-397-3742

- TransUnion: 1-800-680-7289

- **Close any accounts that have been tampered with or established fraudulently.** Be sure to ask for written verification that the disputed accounts have been closed and the fraudulent debts discharged. Document all conversations and save all records regarding the theft.

- **Report lost or stolen cards to the issuing company immediately** to limit any unauthorized use of the cards.

- **File a police report,** this will help with creditors who may want proof of the crime.

- **Report the theft to the Federal Trade Commission.** This will provide you with further documentation to support your local police report as well as assist with nationwide efforts to apprehend identity thieves.

Most often the largest cost involved will be the amount of time required to resolve any problems that may result from your personal information being stolen and mis-used. There are many good resources to assist you in protecting yourself from identity thieves or if you become a victim of identity theft.

Helpful Websites

<http://www.ftc.gov/idtheft> - Federal Trade Commission (FTC) identity theft website. This site is a “one-stop resource” that can help users “deter, detect, and defend” themselves against identity theft. Many of their resources are also available in Spanish.

www.annualcreditreport.com – Annual Credit Report Request Service. This is official site through which the three national credit reporting companies supply free annual credit reports. Reports can be requested on-line or via telephone at 1-877-322-8228.

<http://onguardonline.gov/idtheft.html> - This site provides practical tips for safeguarding your computer and internet transactions.