

IDENTITY THEFT



Identity Theft – Who’s Got Your Number?

Identity theft is a serious crime that costs U.S. consumers \$5 billion a year and can take months, if not years, to clean up. Beyond time and money, victims experience humiliation, anger and frustration as they try to reestablish their identity and good name.

WHAT IS IDENTITY THEFT AND ITS IMPACT ON CONSUMERS?

It occurs when someone uses your name, social security number or other identifying information to gain access to existing accounts or to establish new accounts in your name. It is very common for credit card accounts to be opened in your name and bills mailed to a bogus address, keeping you in the dark about the existence of the accounts.

Government estimates show the amount of time spent in cleaning up the aftermath of ID theft to be 40 hours per victim. In addition to lost time, victims experience damaged credit records which may affect future job opportunities and cause loan applications to be denied.

Perhaps even more devastating is the discovery that the thief may be someone you know. It is common for the ID thief to be family members, friends, co-workers, roommates or hired help.

If you are vigilant, you may never have to face the financial and emotional devastation of identity theft.

ID THEFT PREVENTION TIPS

Reduce the odds of becoming a victim of ID theft or catch it in the early stages, by following these tips:

- Never give personal information to callers unless you initiate the contact.
- Safeguard wallets, purses, checkbooks and account statements at home and at work.

- Review statements monthly, or more often online, for unauthorized charges.
- Don’t write passwords and pins on the back of cards.
- Use a cross-cut shredder to shred receipts, statements, cancelled checks and preapproved credit card offers.
- Pick up new checks at your credit union.
- When mailing bills, use the post office drop box. Have the post office hold your mail while out of town.
- Prepare a list of all account numbers and credit card information, including phone numbers to call if your accounts or credit cards are compromised. Keep it in a safe location.
- Remove your name from prescreened lists to reduce the number of preapproved credit card offers received in the mail. Contact 888-5opt-out or visit optoutprescreen.com.
- Get a free credit report annually from each agency. Visit annualcreditreport.com or call 877-322-8228

WARNING SIGNS

You could be a victim if you notice the following:

- Statements from existing accounts suddenly stop arriving.
- You don’t receive any mail for several days.
- You’re denied credit for no apparent reason.
- You start receiving statements from unfamiliar companies for goods and services you never requested.
- Collection agencies are contacting you to collect on debts you weren’t aware of.

WHAT TO DO IF YOU’RE A VICTIM

- Place a fraud alert on your credit report by contacting any one of the three agencies.
- Close the account(s) you believe to be compromised. Follow-up in writing and include copies of important supporting documents. Mail the letter(s) to the address for “billing inquiries” by certified mail with a return receipt requested.
- File a police report with your local police or in the community where the theft took place. Obtain a copy of the report, or at a minimum, the report number.
- Contact the Federal Trade Commission’s ID Theft Hotline at 877-ID THEFT.