

Informed Consumer *...Insurance Made Easy*

Helping you to save
money, become more
informed and cover
your fatal gaps



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"Special Report"

Identity Theft: Is Your Information At Risk?

*By Tom Baecker
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It can happen to anyone. You pull up to the drive thru window at you bank and find out from the teller that your account is overdrawn. Or maybe you receive a credit card statement with numerous charges you know you didn't make. Or, worse still, your loan application is denied because your credit score which, up to 3 months ago was perfect is now in the high risk category. You feel blind-sided and frustrated. You are a victim of identity theft.

Even if you think you've taken the necessary precautions to safeguard your identity and personal information you could be at risk! Identity theft is when someone obtains personal or financial information about you with the intent to commit fraud. The scariest part is that everyone is at risk. Don't be lulled into a false sense of security just because you think no one would want your personal information or that you are not in a high risk group.

In 2003 over 300,000 people in the United States had their identities or personal information stolen. And that number has increased steadily every year. Some sources report that identity fraud or theft has cost companies and individuals \$50 billion in the past 5 years. It is estimated that one in six people will have their personal information stolen this year. These are scary numbers and need to be taken seriously, but there are some things you can do to protect yourself from becoming victim to the fastest growing crime of the decade.

How does someone steal your personal information?

Most of us are pretty trusting people. We hold ourselves to a certain standard of behavior and we expect that others will too. Most of us think that stealing is wrong and we wouldn't dream of trying to open a bank account or apply for a credit card with fake information.

Unfortunately for us there are people out there who not only want to steal your information; they want to assume your financial identity.

These identity thieves can be big time professionals in the business of forging identity papers for illegal immigrants or other criminals or they can be small time con-artists trying to swindle you out of your hard earned money. Either way there are many ways a thief can obtain information about you. They can sift through your recycle bin, your garbage, your mail, and sometimes even hack in to your computer to get your passwords and log-in Id's.

We've become easy targets for identity thieves through our use of technology. Today we don't think twice about internet banking or shopping, but a one careless move could put us at risk. It may be convenient to bank or shop online, but more and more identity theft is happening in the cyber world, and that places anyone who uses a computer in jeopardy.

How can you protect yourself from identity theft?

The good news is that protecting yourself from identity theft is simple and there are many effective ways to protect your financial and personal information from falling into the wrong hands.

- **Keep your vital records like bank statements, birth certificates, social security numbers and other personal information in a safe place.** Using a locking file cabinet or fire safe is one way to protect your records at home. Either of these solutions is economical when you consider the cost and inconvenience of losing your identity.
- **Consider leasing a safe deposit box at your bank.** The fees are usually low and if you have an account already some of the fees might be waived. A safe deposit box is the place to keep your will, or power of attorney, or other important records.
- **Be sure that your mailbox is lockable.** Statistics show that having your mail delivered to a locked mail box discourages thieves. If you can't have your mail delivered to a locked box at your home consider using a post office box. The cost is small and you'll feel more secure knowing that your mail and your personal information is not at risk.
- **And while we're talking about mail; be sure to shred any mail that has your name, address, account numbers, or other personal information on it.** Especially if it's an offer for credit, home loans, or bank services. These documents are gold to a thief and need to be shredded immediately if you aren't going to take advantage of the offer. A shredder for your home or office is an inexpensive alternative to hiring a document shredding company for your business.
- **Use common sense when you shop or bank on line.** Never shop with a vendor that doesn't offer a secure payment method. Never respond to emails that ask for personal information, even if they appear to be from your bank or financial institution. And never give out your passwords or log in information.

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Protecting yourself from identity thieves might seem like too much trouble or too much work, but once you get in the habit of taking these few steps you'll rest secure knowing that you've done everything you could to protect yourself. Don't become another statistic; take the appropriate steps to protect your personal information today. There are many resources available to you. Check with your bank or financial institution on their policies regarding identity theft. Visit the bookstore or library for information on what steps you can take at home. Contact the Better Business Bureau or your local Chamber of Commerce to see what information they might have on how you can fight identity theft and of course you can visit the many sites online. One good website is; www.ftc.gov/privacy.

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