

IDENTITY THEFT: WHAT IT IS, HOW IT HAPPENS, & HOW TO AVOID IT

- Identity theft occurs when someone uses your personal information to commit fraud, buy expensive items using your name, steal money from your personal accounts or other crimes.
- It is estimated that as many as 9 million Americans have their identities stolen EACH YEAR. Not only are incidents of identity theft increasing, but the damage it causes requires countless hours to repair.

CONSEQUENCES OF IDENTITY THEFT

When someone steals your identity, they can open new credit cards and bank accounts, establish phone services, apply for loans and government benefits, write bad checks, and file for bankruptcy in your name. Consequently, victims have great difficulty clearing credit reports, obtaining loans, and getting their finances back in order.

COMMON IDENTITY THEFT TECHNIQUES

- Stealing
- “Dumpster Diving” (going through peoples garbage to steal information)
- Social Engineering (contacting organizations pretending to be the member to obtain personal information)
- Change of Address Forms

Although thieves may gain personal information from records within stolen wallets, purses, and mail, they often obtain it through bill statements or financial documents thrown away in the trash.

Thieves are also becoming savvy in getting individuals to disclose personal and financial information over the Internet or via the telephone. Using a technique called ‘phishing,’ thieves create websites that mimic legitimate sites such as financial institutions then record information as individuals attempt to login. Thieves also use techniques via ‘spam’- email disguised as legitimate financial correspondence to obtain account numbers and personal data.

Using a technique called ‘social engineering,’ thieves may contact organizations and pretend they are members in an effort to obtain personal information. Lastly, they may complete “change of address” forms to reroute financial records and bills.

PREVENTION

There are many ways to prevent identity theft. Some of these include:

- Keep personal papers in a safe place.
- Use a cross-cut shredder to destroy documents and mail containing personal information.
- Protect your social security number by removing it from your wallet or purse, checks, and drivers license and only giving it out when absolutely necessary. (**NEVER** give it out via e-mail or the Internet and **be extremely cautious about giving it out over the telephone.**)
- Never answer unsolicited email requests for personal information even if the source appears to be legitimate.
- Never post identifiable information about you or your family on a personal website (for example your birth date, address, phone number).
- Always shop with online merchants that you know and that have secure sites for purchase information.
- Keep passwords on all financial accounts like bank, credit cards, phones, and investments. Change these regularly.

DETECTION

To minimize harm from identity theft, be vigilant in checking your credit reports from the three major reporting agencies (Equifax, Experian, and TransUnion) every six months. Georgia residents may obtain two free reports per year. Look for red flags like incorrect mailing addresses, variations of your name, companies that the credit bureau mailed your report to without your permission, etc. When checking these reports, please note that there is no charge for the report as long as you request only one per year.

Also be aware of when bills and statements normally arrive in the mail. Check them immediately to detect unauthorized purchases. Be suspicious if your bill fails to arrive on time and contact the company for details.

RECLAIMING YOUR IDENTITY

If you fall victim to identity theft, act immediately. Contact one of the three credit reporting agencies and place a fraud alert on your credit report. This ensures that creditors will have to follow stricter procedures before opening accounts in your name.

Close any accounts that have been tampered with or established fraudulently and file a police report and report the theft to the Federal Trade Commission. This will help you appease creditors that may want proof of the crime.

Identity theft poses a serious threat. However, several procedures can be taken to reduce personal risk. These websites provide detailed information about identity theft prevention, detection, and reclamation:

Federal Trade
Commission Identity
Theft Helpline:
1-877-ID-THEFT

Credit Reporting Agencies:
Equifax: 1-800-525-6285
www.equifax.com
Experian: 1-888-397-3742
www.experian.com
TransUnion: 1-800-680-7289
www.transunion.com

<http://ftc.gov/idtheft>
<http://infosec.uga.edu>
<http://idtheftcenter.org>

