

How to Protect Yourself from Identity Theft

Identity fraud is a growing trend in the U. S. Seemingly everyday our news media cover stories of victims of identity theft. The Federal Trade Commission (FTC) reports that this crime affects 500,000 to 750,000 people a year - not including those who do not report this type of fraud. Each year thieves make off with millions of dollars worth of merchandise. Who pays for fraud? We all do, in the form of increased prices. But there are steps you can take to help prevent this fraud.

To best protect against becoming an ID theft victim, the FTC gives the following guidance:

- Be careful about giving out your personal information. For example, don't give out personal identifying information (SSN, date of birth, mother's maiden name) to someone over the phone (or the Internet) *when you haven't initiated the transaction*. Don't carry your Social Security card (or your children's SSNs) in your wallet.
- Order your credit reports once a year from each of the three national credit bureaus. That way you're likely to catch any identity theft before it gets out of hand - and not when you're waiting for a mortgage application to be approved.

If you discover that your identity has been stolen, the FTC advises the following steps:

- Call the fraud departments of all three credit bureaus. Ask them to put a "fraud alert" on your file (this tells creditors to call you before they open any more accounts in your name). Also, ask for a copy of your credit report, and ask the credit bureau to remove any fraudulent or incorrect information.
- Contact the credit grantors involved, for example the card issuers who opened the fraudulent account or permitted access to your existing account
- Immediately close all affected accounts.
- Contact your local police, and ask to file a report. Even if the police can't catch the identity thief, having a police report can help you in clearing up your credit records later on.
- Call the FTC toll-free at 877-IDTHEFT (877-438-4338) to report the crime and get advice.
- If you have Internet access, complete the FTC online consumer complaint form located at www.consumer.gov/idtheft. The site also provides links to numerous consumer education materials, as well as state laws governing ID theft, articles, reports and testimony.
- Request the FTC identity theft booklet through the www.consumer.gov/idtheft site. The booklet covers a wide range of topics , including how identity theft occurs, how consumers can protect their personal information, what victimized consumers should do, and how they can correct credit-related and other problems that may result from identity theft.