

IDENTITY THEFT- HOW TO PROTECT YOURSELF

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What is identity theft?

Illegally using another person's name, social security number, drivers license number, birth certificate, credit card, address, telephone number or any other form of identifying information to obtain credit, money, goods, services, employment or anything else of value or benefit without that person's consent.

Most common forms of identity theft?

26%- open credit card accounts
20%- Start up phone or utility service
18%- Bank fraud/electronic fund transfer
10%- employment

Scope of the problem

Number 1 consumer complaint to the Federal Trade Commission.

7% of the U.S. population will be victimized by identity theft.

\$53 billion loss to the economy.

Criminals perceive this as low risk and high profit. They do not have to rob banks.

Average arrest rate is under 5%.

Personal information is abundant in cyberspace.

They attack people with good credit.

How to protect yourself

*Manage your personal information wisely.

*Shred or otherwise destroy discarded personal records

*Minimize the number of credit cards you have. If you have not used one for awhile, cancel it.

1. If you do not want to receive pre-approved credit card offers, call 1-888-567-8688, 1-888-5-opt-out.

*Pay attention to billing cycles. If you did not receive a bill when you normally do, call the company because it may have been stolen in the mail. Review each bill to ensure it only contains purchases you made. 6 to 12 months average between the date of the identity theft and date noticed.

*Guard your mail from theft. Avoid putting outgoing mail in an un-secure mailbox. "steal me flag".

*Don't carry your social security card in your wallet or purse. This is not a form of ID. Don't give out personal information on the telephone, mail or internet unless you initiate contact or are sure whom you are speaking with. We'll talk about scams in a little while.

1. Internet purchases- Security breakdown is usually with the home computer. Make sure you have adequate firewalls and virus control.
2. Check-out normally on a secure server. http: will now contain an "s" for secure.

Order copies of your credit report yearly from the three major credit reporting agencies.

1. experian
2. Equifax
3. Trans Union.

www.annualcreditreport.com you can access each of the credit bureaus from this site. It is free. They will ask for your SSN and you will need some information on your current accounts such as your mortgage, credit cards etc. so they know it is you who is attempting to access your credit. They may ask if you want your credit score which may cost money. Bypass this and go directly to your free credit report. If you are a victim of identity theft you can obtain a free copy every three months.

What to do if you become a victim

*Contact law enforcement to report the crime.

*Cancel any credit cards or accounts used fraudulently. Open up new accounts.

*Contact the fraud unit at one of the three national credit reporting agencies and have a fraud alert placed on your credit report. The agency you contact will notify the others. The fraud alert will help prevent new fraudulent accounts from being opened. Fraud alert is in place for 90 days with no police report, up to 7 years if you provide a police report.

*Effective January 1, 2007, Wisconsin law requires credit reporting agencies to allow consumers to place a "security freeze" on their credit reports. This will prohibit a credit reporting agency from releasing information in your credit report without your express authorization. A freeze will cost \$10.00 for each credit agency (free if you are a victim of identity theft). A freeze may delay approval of any subsequent request or application for credit including an extension of credit at point of sale. Must weigh this measure with the problems it may cause you. It will cost \$10.00 to thaw your credit so that creditors can have access to it.

*Document and keep records of all correspondence. Include the date and the name of the person you spoke with. If you send a letter, retain a copy for yourself.