

Hard times embolden identity thieves

Written by Jason Alderman
Thursday, 28 May 2009 13:13

Unfortunately, as people become increasingly desperate during tough economic times, crime rates rise. What's worse – those being targeted are often in dire financial straits themselves.

One of the most financially devastating ways people are victimized is identity theft, where someone steals your personal information and uses it to open accounts, take out loans, make purchases or rent an apartment, among other offenses.

It might take months to discover you've been hit and by then you could be out thousands of dollars and have severely damaged credit – not to mention having to spend hundreds of hours sorting it all out.

Here are a few precautions you can take to protect your personal identity:

Think "low-tech." Surprisingly, although high-tech crimes like computer hacking get more publicity, old-fashioned thievery accounts for the vast majority of identity thefts. Watch out for:

- Pickpockets targeting your wallet, purse, checkbook and credit or debit cards.
- Intercepted mail containing checks or personal information to and from banks, government

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agencies, retailers, medical providers or insurers. Some thieves even fill out change-of-address cards to redirect your mail, so pay attention when expected bills or correspondence don't arrive.

- People rifling through your trash. Always shred sensitive paperwork – and never leave purchase receipts behind at the store.
- Strangers (and even personal acquaintances) who have access to your home or workplace – always lock up sensitive information.
- People who "shoulder surf" while you enter passwords at ATMs or retail card machines. Always shield the keypad.

Sound the alert. Keep handy phone numbers you can call to quickly report lost debit or credit cards or checks; also program them into your cell phone in case you're away from home. In addition, if you are a victim of identity theft contact the three major credit bureaus and ask them to place fraud alerts on your files: They are Equifax (www.equifax.com , 888-766-0008), Experian (www.experian.com , 888-397-3742) and TransUnion (www.transunion.com , 800-680-7289).

To monitor your credit and spot errors or fraudulent activity, order one free credit report per year from each of the three bureaus at www.annualcreditreport.com. Each bureau tracks slightly different information, so it's a good idea to stagger ordering reports from each throughout the year.

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Say no to "phishing." Be suspicious of realistic-looking emails – supposedly from trusted sources – that ask you to supply or confirm account information, log-in IDs or passwords. Legitimate businesses and government agencies will never ask you to verify sensitive information by email. When in doubt, contact the organization yourself: Never click on the link provided within the email – it could take you to a copycat website capable of infecting your computer.

The same advice applies to phone callers purporting to represent companies with which you do business: Before verifying or supplying any private information, call the main information number yourself (it's usually toll-free) and verify that the call was legitimate. The Security and Exchange Commission's Web site, www.sec.gov/investor/pubs/phishing.htm , discusses how to spot and avoid phishers.

These are only a few of the precautions you should routinely take to protect your personal information. For more tips, visit Practical Money Skills for Life, a free personal financial management site sponsored by Visa Inc. (www.practicalmoneyskills.com/security).

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