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Identity Theft – Who Would Want Mine?

By: Steve Mueller

With all my bills who would possibly want my credit? Let them steal my identity and pay my bills! Unfortunately, that's not the way it works. Many of us mistakenly believe that identity thieves hit only the wealthy. Nothing could be farther from the truth. The average person is often more vulnerable than those we consider wealthy?

When someone steals your identity, they probably won't touch your existing accounts and they certainly aren't going to use your address. That would alert you to the problem. Last year the Identity Theft Resource Center reported that 73 percent of identity thieves will open new lines of credit in your name with a new address. Sixty three percent will take out loans in your name. Thirty seven percent will have cell phones or phone service in your name. Fifteen percent will even lease a car or apartment in your name. And guess what? They aren't going to pay the bills!

The Federal Trade Commission reported that in the last five years 27 million identities were stolen. That's one in every 8 adults. That's more than 1,100 thefts per hour, three times the number of household burglaries. It's definitely the fastest growing crime in America.

How will you learn your identity has been stolen? Eighty- five percent learn the hard way. They apply for credit and it's denied. The collection agency calls trying to collect on past due bills for things they didn't buy. Only fifteen percent are lucky enough to have a business alert them through verifying an application or an address change.

How does your identity get stolen? The number one way is by stealing your purse or wallet. That gives them your name, birth date, and often your social security number. That's all they need to establish credit in your name. Your mailbox is also a prime target. If you receive checks or pre-approved credit offers in the mail you are at risk. Some will steal directly from your mailbox. Others will send in a change of address form and let the Post Office bring it to them. Then there is the "dumpster diver" who goes through the trash at homes or businesses to find the needed information.

You can't stop identity theft from happening. But you can reduce your risk! Remove unnecessary information from your purse or wallet. You need your social security card when you start a new job but you don't need to carry it the rest of the time. Is your social security number on your driver's license? Request a different

number from the from the state motor vehicle department. Keep those credit card offers out of your mailbox. Have your name taken off the marketing list of the three major credit reporting bureaus (Equifax, Experian, and Trans Union). Drop your bills off at the post office instead of putting the flag up on your mailbox. Never give an unsolicited caller your social security number, credit card number, or other personal information over the phone. If someone calls representing your financial institution or a creditor get their name, location, telephone number, and the reason they are calling. Then call them back at the phone number printed on your billing statement, not the number they gave you.

Routinely check your credit report for accuracy or even better; subscribe to a monitoring service. It's an easy and cost effective way to protect your family's name and finances. A professional credit analysis yields valuable information. They'll give you specific instructions to reduce your chances of becoming an identity theft victim. Daily monitoring gives you the earliest possible detection. Early detection keeps personal and business losses to a minimum. Businesses are hit hard by identity theft. Remember they pass those costs on to you, the consumer.

You don't have to become an overnight identity theft expert. Letting a professional resolve the situation for you makes an otherwise costly, frustrating, and unpleasant experience easier to bear. You'll have the peace of mind of knowing that someone is always there watching your back for you.

About the author: Steve Mueller has over 25 years of human resource experience. He has worked in various fields of human resources; as a Trainer for Cooper Industries, Compensation and Management Development Manager for Zenith Electronics, Plant Personnel Manager for a motor manufacturing company and Benefits Manager for a multi-location distribution company. Steve holds a bachelors of science degree in Education, from Pittsburg State University. He has taught numerous adult education classes and seminars in the community. He received a community service award for his participation in an elementary school child safety program.

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