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# Identity Theft in a Digital Age: Deter, Detect, Defend.

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Transunion reports (<http://www.transunion.com/personal-credit/identity-theft-and-fraud/identity-theft-facts.page>) that approximately 19 people become victims of identity theft every minute.

Identity theft and identity fraud refer to crimes in which someone wrongfully obtains and uses another person's personal data, typically for economic gain. By obtaining your personal information, namely social security number, date of birth, address, and phone number, identity thieves can gain access to your personal bank accounts and credit cards. In addition to committing crimes in another person's name, an identity thief can also open new bank accounts or credit cards, obtain consumer loans, or get medical services. The technological age and digitization of information has complicated the security of such personal data, but there are ways that you can protect yourself!

## The 3 D's: Deter, Detect, and Defend.

**Deter.** Prevent identity theft from happening in the first place by being aware of your financial picture and following these tips:

- Avoid carrying all of your debit/credit cards and IDs in one place at one time.
- Be aware of your surroundings when using an ATM.

- Destroy your copy of rental agreements after you've rented a car. Be sure not to leave them in the glove compartment.
- Store personal information carefully in your home. A lock box or personal safe can store important documents and can have the added benefit of being fireproof.
- Shred whatever documents are not worthy of keeping.
- Review your bank and credit cards statements thoroughly. An identity thief will often complete a small transaction first to test the usability of a card. Catching this early can prevent a much larger transaction from occurring next.
- Review your annual earnings statement (<http://www.irs.gov/Individuals/Employment-related-identity-theft>) provided by Social Security Administration.
- Finally, sign up for the National Do Not Call Registry list.

It's tough to admit, but it is just as important to be cautious about sharing personal information with family members as it is with strangers. Olga McAtee, a colleague of mine at Ball State University, has many examples of identity fraud from her experience in the financial and banking industry. A father, for example, used his son's personal information when trying to apply for an automobile loan. A sister used her younger sister's personal information, along with some identification documents, to withdraw a significant amount of money from a bank account.

Digital prevention is just as important! Here are a few additional tips to deter identity theft on the web:

- Never respond to emails seeking financial information, especially your Social Security ID number.
- Use strong passwords that include numbers and letters (both lower case and capital). An example of a weak password is: "love" while a more secure password would resemble something like "Paris1923b."
- Never give out personal information on an unsecure website – ESPECIALLY on social media (i.e. Facebook and Twitter).

**Detect.** There can be very obvious signs of identity theft – a creditor calling about a past due bill, a package you didn't order showing up on your front step, a transaction being declined for insufficient funds. However, by defending your identity with the steps above and maintaining an awareness of your financial and digital picture, you can detect a small problem long before a big one can take place. You don't want to find yourself receiving rejection letters for credit on purchases you didn't make or finding withdrawals to your bank account that you can't explain.

**Defend.** Once you've detected that fraud has taken place, you must defend yourself – and your identity – against any present or potential harm done by a theft. Fraud is fraud and theft is theft, no matter how big or small.

First, contact each of these three credit bureaus online or by phone:

- Equifax.com (<http://www.equifax.com/>) at 888-766-0008
- Experian.com (<http://www.experian.com/>) at 888-397-3742
- TransUnion.com (<http://www.transunion.com/>) at 888-680-7289

Each of these agencies will provide a free credit report annually and will put a "fraud alert" on your account. This alert will not allow credit to be obtained in your name without explicit permission.


Second, make sure to contact the company where the fraudulent transaction occurred to make them aware of the situation. Many companies have processes for handling identity theft and will work with you – after all, they, too, have been defrauded. And don't be surprised if a police report needs to be filed to remove or erase the fraudulent transaction.

Finally, you may wish to complete an Identity Theft Report (<http://www.consumer.ftc.gov/articles/0277-create-identity-theft-report>) through the Federal Trade Commission. This report gives you some important rights that can help you recover from theft. The report can be completed online or by calling 877-438-4338.

Don't be duped in the digital age. Protect your identity from theft and fraud by following the three D's.

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*I pledge to save money, reduce debt, and build wealth over time. I will encourage my family and friends to do the same.*

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## Getting Out of Debt ([/for-savers/saver-stories/655-getting-out-of-debt](#))

In 2004, Tonya Shelton was facing financial ruin. Barely making more than minimum wage and having lost her home to an unexpected family crisis, Shelton and her family were forced to live in a rundown hotel.

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## Transforming “I Can’t Save” to “I Will Save” (/for-savers/saver-stories/1254-transforming-i-can-t-save-to-i-will-save)

You will not believe what it took to completely change my life. About three years ago, the HR Administrator of the corporation where I worked (as a temp with no benefits) forwarded an email to me. Fifteen seconds. One small act of kindness. That's it - that's all it took!

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### **Another Dream Realized (</for-savers/saver-stories/921-another-dream-realized>)**

Mary Brown was already a disciplined individual when she came to Wisconsin Saves coordinator Wisconsin Women's Business Initiative Corporation (WWBIC) in last summer. She had successfully completed her bachelor's degree with the assistance of her husband and son, and was now ready to tackle her next big dream – homeownership.

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**America Saves** is a campaign coordinated by the nonprofit **Consumer Federation of America (CFA)** and is dedicated to helping individuals save money, reduce debt, and build wealth.

**Consumer Federation of America**

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