



Identity Theft

You've probably heard the term "identity theft" or "ID theft" in the media. It's a serious problem that costs victims over \$5 billion per year.

In fact, a recent study suggests that college students are at the highest risk for ID theft for a variety of reasons, especially since they share information such as age, address, and gender on social networking websites such as Facebook.

Identity theft occurs when someone uses your good credit to get credit cards, loans, cell phones and just about anything that requires detailed personal financial information, potentially leaving you responsible for someone else's spending spree.

It can take months or even years to repair the damage of identity thieves, during which time you could be denied loans or employment as the result of their actions.

Identity theft starts with the misuse of your personal information such as your name, Social Security number, credit card numbers or other financial account information. For identity thieves, this information is as good as gold, allowing them to either make charges using your accounts or to open bank and credit accounts using your good credit.

Skilled identity thieves may use a variety of methods to get your information, including:

- ▶ Dumpster diving - They rummage through trash looking for bills or other paper which contain your personal information.
- ▶ Skimming - They steal credit/debit card numbers by using a special storage device when processing your card.
- ▶ Phishing - They pretend to be financial institutions or companies and send spam or pop-up messages to get you to reveal your personal information while using your computer
- ▶ Changing your address - They divert your billing statements to another location by completing a change of address form.
- ▶ Old-fashioned stealing - They steal wallets or purses, mail, pre-approved credit offers or tax information. They steal personnel records or bribe employees who have access.



- ▶ Pretexting - They use false pretenses to obtain your personal information from financial institutions, telephone companies and other sources.

Unfortunately, most people learn they have been victimized when it's too late – their bank account is drained, their credit card is maxed out, or they have been denied a new credit account because of missed payments on an account they didn't know existed. The best way to avoid identity theft is to maintain control of your personal checks, ATM cards, credit cards and computers.

You will also want to secure information such as account numbers, passwords, Social Security numbers and other financial documents or personal identifying information. Think twice, for example, before handing over your Social Security number to anyone who asks or before leaving a credit card payment in an unsecured mailbox.

You'll also want to regularly check your bank and credit card account statements for unauthorized activity, which could include unrecognized charges on existing accounts and forged checks.

Finally, you will want to check your credit reports at least once per year through the AnnualCreditReport.com website to look for unauthorized credit card accounts or other loans. No matter how well you protect your personal information, it is always possible that it may be stolen.

If your identity have been stolen, contact law enforcement and the credit bureaus right away.

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