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Identity theft - 10 ways to prevent it

Identity theft is currently one of the top concerns of today's consumer; yet many of us still remain apathetic in that age-old belief that this is something that only happens to others: People who have bad credit, bad ending habits, gamblers, risk takers, and impulsive online shoppers—nothing could be further from the truth.

Identity theft can happen to anyone regardless of income, age, and how they manage their money. In fact, the worst mistake you can possibly make in regard to identity theft believes it CAN'T happen to you.

There were approximately 500,000 identity theft victims in the year 2001—a \$5 billion loss to credit card companies and banks. Victims of identity theft in an effort to clear their name often spend upwards of \$2,000 plus numerous hours of anguish usually associated with an unwanted second job.

It is easy to acquire someone's identity. Personal check's often have a person's name, address, phone number, and address, account number, and sometimes a person's driver's license number. In 19 states your driver's license number IS your social security number.

Once you write a check, or use your credit card, dozens if not hundreds of people may have access to your information from the moment it leaves your hand to the final processing at the bank or financial business responsible.

Video stores often ask out loud for your phone number. A person behind you in line may be taking down your phone number as you tell the clerk. When the clerk asks you if you are "so and so?" and you reply, "Yes", now they have your name too. By typing in your name or phone number into various search engines online—it's possible they may find information as to where you work or live and can intercept your mail or even break into your home while you're at work. They may even find a photo of you to download and print for a fake ID. It used to be identity theft mainly targeted the forging of credit cards for quick purchases. Now identity theft is used to purchase cars, real estate, cell phones, contracted labor, casino gambling, etc.

Criminals love this crime because they don't have to know who you are or ever meet you to steal from you! You also don't have to be a hi-tech computer hacker to obtain information from a secured database. It's amazing how often people freely offer their personal account information. Nowadays, to apply for the simplest service, the form you fill out may ask for your social security number, the name of your spouse, your driver's license, a credit card number, phone, address, workplace, work number—all just so you can get a card to rent a video, or a membership to a gym or a website, to repair your car or an appliance, to order furniture, or to respond to a survey or financial solicitation over the phone.

Criminals get our information easily because WE give them so many opportunities and ways of getting it. And unfortunately, not all professional people and businesses we entrust our personal information to are trustworthy. We currently live in an age and an economy where many people can be easily swayed to compromise their ethics for some quick cash. The people knowingly assisting criminals today have far outnumbered the criminals themselves.

Below are 10 tips on how to avoid identity theft provided by Bankrate.com:

1. *Guard that Social Security number*

The most important step is to guard your Social Security number -- it is the key to your credit report and banking accounts and is the prime target of criminals. Do not print your Social Security number on your checks. After applying for a loan, credit card, rental or anything else that requires a credit report, request that your Social Security number on the application be truncated or completely obliterated and your original credit report be shredded before your eyes or returned to you once a decision has been made. A lender or rental manager needs to retain only your name and credit score to justify a decision.

2. *Monitor your credit report*

Credit reports can alert you to activity in your financial records. A monitoring service, such as Privacy Guard, will notify you whenever someone applies for credit in your name or checks your credit history. You then can be proactive; call the person and ask, "Why are you checking my credit?" It might be a landlord or employer; it might be legitimate.

3. *Buy a shredder and use it*

Identity thieves may use your garbage to obtain personal information. Shred all old bank and credit statements, as well as "junk mail" credit-card offers, before trashing them. Use a crosscut shredder -- they cost more than regular shredders but are superior.

4. *Remove your name from marketing lists*

The three credit-reporting bureaus -- Equifax, Experian and TransUnion -- all maintain marketing lists that may contain your information. Contact the agencies to remove your name from the lists. You also should add your name to the name-deletion lists of the Direct Marketing Association's Mail Preference Service and Telephone Preference Service used by banks and other marketers. Removing your name from these lists reduces the number of pre-approved credit offers you receive.

5. *Watch what you carry in your wallet*

Do not keep your Social Security card in your wallet or carry extra credit cards or other important identity documents except when needed. These documents can give thieves ready access to your accounts.

6. *Keep duplicate records*

Place the contents of your wallet on a photocopy machine. Copy both sides of your license and credit cards so you have all the account numbers, expiration dates and phone numbers if your wallet or purse is stolen.

7. *Mail payments from a safe location*

Do not mail bill payments and checks from home. They can be stolen from your mailbox and washed clean in chemicals. Take them to the post office.

8. *Monitor your Social Security activity*

Order your Social Security Earnings and Benefits statement once a year to check for fraud.

9. *Monitor your credit-card activity*

Carefully examine your credit-card statements for fraudulent charges before paying them. If you don't need or use department-store or bank-issued credit cards, close the accounts.

10. *Know who you are talking to*

Never give your credit-card number or personal information over the phone unless you have initiated the call and trust that business.