

To Catch a Thief

Having your identity stolen may be costly.

Provided by David Smith, CFP®, CRPC®, AIF®

Many Americans have taken steps in recent years to protect their personal information, but savvy cybercrooks have overcome some of those defenses. A 2018 Javelin Research report found identity theft hit an all-time high in 2017, affecting an estimated 16.7 million consumers. For the first time, Social Security numbers were compromised more frequently than credit card numbers.¹

If you have not taken measures to protect yourself, it may be a good idea to consider your options.

Individuals can take four basic steps to help protect themselves against identity theft. These steps are represented by the acronym SCAM.

S. Be *Stingy* when giving out your personal information. Make sure the person requesting the information is on a “need-to-know” basis. For example, someone who claims to be calling from your bank does not need to know your mother’s maiden name if it is already on file with the bank.

C. *Check* your financial information periodically. If you get hard-copy credit card or bank statements mailed to you, consider keeping these documents in a safe, secure location. Be skeptical if it appears the financial institution missed a month. Identity thieves may try to change the address on your accounts to keep their actions hidden from you for as long as possible.

A. From time to time, *ask* for a copy of your credit report. This report shows bank and financial accounts in your name and may help provide evidence if someone has used your name to open another account. To obtain a report, contact any of the three major credit bureaus: Equifax, Experian, or TransUnion.

M. *Maintain* good records of your financial accounts and obligations. Retain your monthly bank and credit card statements, either in hard-copy or digital form. Easy access to this information may make it easier to dispute a transaction, especially if your signature has been forged.

Additionally, consider these steps. Think about guarding the information on your phone the way you protect the data on your computer: with security software, data encryption, and a password necessary for basic access. You could also choose two-factor authentication at the websites of the retailers you frequent most; this potentially gives you the same degree of protection you would get with a brokerage or bank account. You could also elect to freeze your credit report at the major credit bureaus, for a small fee.¹

If your identity is stolen, you may face not only out-of-pocket financial loss, but the additional cost of trying to restore your good name. Help protect yourself by using caution when sharing your personal information and keeping an eye out for warning signs.

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Citations.

1 - <https://www.cbsnews.com/news/identity-theft-hits-record-high/> [2/6/18]