

STRATEGIES for MINDFUL LIVING

Courtesy of UAB Employee Assistance & Counseling Center

Preventing Identity Theft

The Federal Trade Commission estimates that nine million Americans will fall victim to identity theft this year alone. Having your personal identification stolen can wreak havoc on your life. According to a 2005 FTC survey, 10 percent of identity theft victims spent at least 55 hours resolving their problems. The best defense against identity theft is prevention. Taking a few simple measures today can save you from credit damage and paperwork hassles for years to come.

KEEPING YOUR INFORMATION SECURE

- **Monitor your bills and credit card statements:** Missing bills, unfamiliar account statements, or unexplained denials of credit are often the first warning sign that someone is using your personal identification in a fraudulent manner.
- **Shred bills and financial statements:** Identity thieves are

known to “dumpster dive” for personal information like account numbers and password codes, so be sure to shred bills and financial statements before discarding. You can buy a paper shredder for as little as \$20, an investment that may save you thousands down the line.

- **Protect your social security number:** Never carry your social security card in your wallet. If it falls into the wrong hands, it can be used to create fraudulent accounts. Avoid using your social security number as an identifier, even when requested by trusted sources.
- **Don't open unsolicited email:** Scammers can obtain your private account and password information through a process called phishing in which they link you to web pages that mimic legitimate business sites and ask you to enter your personal information.
- **Lock up your personal information:** Keep all your personal files in a locked filing cabinet. Consider storing your most sensitive information in a safe deposit box instead of at home.





- **Avoid obvious passwords:** Many people are in the habit of using personal information like birthdates within their password codes in order to remember them. Use something more difficult for a would-be identity thief to crack like a personally memorable event, your favorite nursery rhyme, or the name of your favorite grade school teacher.
- **Check your credit report:** You are entitled by law to one free copy of your credit report per year from one of the major consumer reporting companies. You can ask for yours by contacting one of the following:

EQUIFAX

1-800-525-6285 • equifax.com

EXPERIAN

1-888-397-3742 • experian.com

TRANSUNION

1-800-680-7289 • transunion.com

WHAT TO DO IF YOUR IDENTITY IS STOLEN

If you believe that someone may have stolen your identity, it's important to act immediately.

- **Place a fraud alert on your credit**

reports: You can place a fraud alert by calling one of the three major consumer reporting companies mentioned above. Placing a fraud alert triggers a rule that obligates credit issuers to take extra precautions before issuing credit to anyone claiming to be you for the next 90 days. It also entitles you to free access to your credit reports so you can search for suspicious activity.

- **Close compromised accounts:** Contact the fraud department at any company where you hold an account that you think has been compromised. Document all communication and corresponding paperwork. When canceling credit and bank accounts, do it in writing and send it by certified mail so that you have a record of the timeline.
- **File a police report:** Many local law enforcement agencies lack the resources to aggressively investigate identity theft, but filing a report and keeping a copy of it for your records will provide you with an extra layer of protection against creditors who try to hold you liable for fraudulent account activity.
- **File a report with the FTC:** The Federal Trade Commission compiles information and shares it with law enforcement agencies to aid in the prevention of identity theft. You can call the FTC's Identity Theft Hotline toll-free at 1-877-ID-THEFT.