



Identity Theft – Key Elements

This is a first in a series of Credit Tips that deals with the topic of identity theft.

Description

Identity theft occurs when a person (identity thief) illegally obtains your personal data such as: name, Social Security number, or date of birth.

How It Happens

The following are a few ways that an identity thief can illegally obtain your personal data.

- Steal your wallet.
- Steal your mail, which could give them your bank account and credit card statements.
- Buy your personal information from an “inside” source. For example, the identity thief illegally pays a company employee for information that is included on a credit application.
- Access personal information you shared on the Internet.

What Can Happen

The following are a few ways that an identity thief, while pretending to be you, can use your personal data.

- Ask creditors to change the mailing address on your credit card account. Since the bills are being sent to the new address, you aren't aware that the identity thief is using your information to run up charges on your account(s).
- Open and use new credit cards under your name. Clearly, the identity thief won't pay the bills and creditors will start contacting you for payment.
- Open up a bank account in your name.
- Establish phone service in your name.

- Take out loans in your name.

Self-Protection

You need to make sure that the information included on your credit bureau report is accurate. You should review your credit bureau report at least once a year. Since there are three major credit-reporting agencies (Equifax, TransUnion, and Experian), you need to get a copy of your credit report from each of those agencies. Please use the following toll-free numbers to order a copy of your credit bureau report.

Equifax	(800) 685-1111
TransUnion	(800) 916-8800
Experian	(800) 583-4080

In addition to monitoring your credit report activity, the following suggestions will help you avoid becoming an identity theft victim.

- Don't carry your Social Security card in your wallet.
- Only carry what you need in your wallet or purse.
- Cancel credit card accounts that you don't use.
- Don't pre-print your driver's license, telephone or Social Security numbers on your checks.
- Don't give your Social Security number, date of birth, credit card number, or checking account number to any person over the telephone unless you initiate the call and know the person or organization.

Next Credit Tip

The next credit tip will focus on the immediate steps to take if you become an identity theft victim.