

Brought to You by Your Credit Union

ID Theft: How to Prevent It and How to Get Over It



Identity theft claims nearly half a million victims every year and costs financial institutions more than \$5 billion, according to the Privacy Rights Clearinghouse, San Diego. If you're a victim, cleaning up and reclaiming your good name can take years and can be expensive. According to the Federal Trade Commission (FTC), the average consumer spends more than \$1,000 to clean up the damage done by identity thieves.

Identity theft occurs when a thief uses personal information, such as your Social Security number and your credit card or checking account numbers, to pose as you and steal from you by performing financial transactions in your name.

Preventing identity theft

- Before revealing personal financial information, find out whom you're dealing with, how the information will be used, and if it will be shared with others.
- Only give your Social Security number when it's absolutely necessary. Ask if you can use another type of identifier, such as a driver's license, instead. Never put your Social Security number on checks and don't carry the card in your wallet.
- Keep items with personal information in a safe place and either shred them or tear them up when you don't need them anymore. Dispose of checking/share draft copies and statements, receipts with a credit card imprint, insurance forms, expired credit cards, savings and investment account statements, and credit card offers the same way.
- Order a copy of your credit report from a couple different credit reporting agencies every year.
- Verify that your credit report is accurate and that it includes only activities you've authorized.

- Look over your credit card and credit union statements each month for unauthorized charges or suspicious activity.

- Make a photocopy of all financial cards and insurance cards you carry in your wallet (front and back) and keep it in a safe place. If your wallet is

lost or stolen, you'll have all the information you need to promptly and accurately report the loss.

- Consider the information you're supplying on an entry to win a car, shopping spree, and so on. In order to win, some information—such as your age or income range—usually is not necessary.

Here is a list of the three major credit bureaus:

- Experian 888-397-3742
www.experian.com
- Equifax 800-685-1111
www.equifax.com
- Trans Union 800-916-8800
www.transunion.com

Recovering from identity theft

- Contact the three major credit bureaus (see box) and ask that a fraud alert be placed in your file. A fraud alert instructs that you be contacted before any new accounts are opened or existing ones changed. At the same time, order copies of your credit report.
- Contact the creditors about fraudulent accounts and follow up in writing. This includes credit card companies, financial institutions, brokerage companies, and/or phone companies. Close any suspicious accounts and open new ones using new passwords and PINs (personal identification numbers). Don't use easily available information like your mother's maiden name, your birth date, your phone number, and so on for passwords.
- File a report with your local police or the police

where the theft took place. Get a copy of the report in case a creditor needs proof of the crime.

- File a complaint with the FTC by contacting the Identity Theft Hotline by telephone: toll-free 877-IDTHEFT (438-4338).

- Ask your creditors if they'll accept the FTC's ID Theft Affidavit. You can get one by calling the FTC at 877-IDTHEFT or at www.consumer.gov/idtheft. The affidavit allows consumers to report information to several companies simultaneously vs. filling out a separate form for each fraudulent account opened by an identity thief.

- If it appears that someone is using your Social Security number, get in touch with the Social Security Administration to verify the accuracy of your reported earnings and that your name is reported correctly. Call 800-772-1213 to check your Social Security statement.

Useful Resources:

- FTC brochure: ID Theft: When Bad Things Happen to Your Good Name www.ftc.gov/bcp/online/pubs/credit/idtheft.htm
- FTC identity theft Web site www.consumer.gov/idtheft
- Identity Theft Resource Center www.idtheftcenter.org



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