



Identity Theft: Minimizing the Risk & the Damage

What is Identity theft? In its simplest terms, identity theft occurs when someone obtains and fraudulently uses or attempts to use the victim's personal information (such as Social Security number, birth date, credit card number, financial account information, medical information or email addresses and passwords) usually for financial gain.

Identity theft can range from misuse of the victim's stolen credit card number, applying for and obtaining additional credit in the victim's name, accessing bank accounts and diverting money, renting an apartment, getting medical care or other services in the victim's name. The thief may create and use counterfeit documents such as a driver's license or other identification card containing the victim's data, allowing the thief to pose as the victim, and then open and run up extensive credit card charges without the victim even knowing.

How does an Identity Thief obtain identity information? Low-tech theft can occur from a credit card receipt or monthly bank statement which has been stolen or discarded, purchased from a dishonest employee where one shops or works, obtains medical treatment or attends school, stolen from a car, pants pockets, purse or mail, or by just through one's trash. Other thieves have completed change of address forms to redirect mail or pose as a landlord, creditor, government agent, or someone else who claims to have lawful right the information sought.

High-tech theft includes highly publicized data breaches where you work, bank, shop or obtain medical care. Target, Staples, Michael's, Home Depot and JPMorgan Chase are but a few that have recently suffered huge data breaches affecting their customers. Other high-tech methods include a device that can read credit card information, while you are using it at a gas station, for example, and an RFID which can read some cards while they are still in your pocket or purse.

Anyone can have their personal information stolen, especially in this internet age. Technology has made it cheaper and easier to steal personal information remotely via the internet. Seniors, who are often less computer sophisticated, may not monitor their financial activity as closely as do younger adults.