

LIFE HAPPENS!

PROTECT YOURSELF FROM IDENTITY
THEFT

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A few preliminaries...



- The information contained in this presentation is general in nature. It is not intended to be legal advice, nor should it be relied upon as such. If you have specific legal concerns, please seek advice from independent legal counsel.

What do we mean by “identity theft?”



Deter. Detect. Recover.

□ Deter

- Take steps to minimize the risk of ID theft
 - Use caution when disclosing personal info, including on social networking sites
 - Watch out for common methods of ID theft

□ Detect

- Identify potential ID theft as soon as possible
 - Check credit reports, bills and financial statements

□ Recover

- Notify the police, FTC, your financial institutions, etc.
- Consider a fraud alert and/or credit freeze

Common Methods of Identity Theft

- Hacking / stealing from a company that legitimately (though perhaps unnecessarily) has the information
- Dumpster diving
- Phishing
- Skimming
- Social network sites
- Family and friends



Deter

Please ask for ID...

We ID

Treat your trash carefully



Phishing, skimming, and RFID

<http://consumerist.com/2009/04/heres-what-a-card-skimmer-looks-like-on-an-atm.html>

Not all passwords are created equal

<http://howsecureismypassword.net>

Be wary of social media...





Detect

Hi. Do you come here often?

www.annualcreditreport.com



Graphic Source: Credit.com

Sample Credit Report

http://www.experian.com/credit_report_basics/pdf/samplecreditreport.pdf



Recover

If you are a victim of ID theft...

- Place a fraud alert on your credit reports
 - ▣ Review copies of your credit reports
- Close accounts
- Contact the police
- File a complaint with the FTC
 - ▣ 1-877-ID-THEFT or ftc.gov/idtheft
- Notify the Better Business Bureau (if applicable)

Document everything

Fraud Alerts and Credit Freezes

- Two types of Fraud Alerts:
 - Initial
 - 90 days
 - Can use preemptively
 - Extended
 - 7 years
 - Requires “proof” of ID theft
- Credit Freeze
 - Separate, “nuclear” option

Liability for unauthorized purchases

- Credit cards:
 - Maximum liability: \$50
- ATM / Debit Cards:
 - Liability depends on how quickly you report loss of the card and/or unauthorized transaction
 - If lost card is reported within 2 days, maximum liability: \$50
 - If reported after 2 days, maximum liability: \$500
 - Different rules for unauthorized purchases when card has not been stolen, etc.

Bottom Line: Report lost cards and/or any unauthorized purchases as soon as possible.

Questions?

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