

Don't Be A Victim: Protect Yourself From Identity Theft

In the course of a busy day, you may write a check at the supermarket, charge tickets to a ballgame, rent a movie, mail your credit card payment or apply for a line of credit. Chances are you don't give these everyday transactions a second thought - but someone else may.

The perpetrators of a rapidly growing crime known as "identity theft" prey on the information found in these day-to-day events. With details such as a person's name, Social Security number and birth date obtained from stolen mail or wallets, or credit card information skimmed from discarded receipts, thieves set up bogus credit card and bank accounts or take over existing ones. What's more, they can activate cell phone accounts, apply for health insurance and even get a new job in the victim's name - only to leave the Internal Revenue Service to pester that person for back taxes. And worst of all, victims may not know a crime has been committed against them until it's too late.

Generally, federal laws limit victims' liability, depending on the type of account that is abused and how quickly the problem is reported. But the only way to eliminate liability is to protect your personal information from being used by thieves. The following tips may help:

Review your credit report. Since credit reports can reveal any unauthorized charges or fraudulent use of your accounts, it's a good idea to review a copy at least once a year to make sure there are no surprises and that you can account for all activity on the report. It's especially important to review the inquiries section of your report. A significant number of inquiries from creditors that you are unaware of may indicate that a thief is trying to open accounts in your name and the financial institutions want to verify your credit.

Watch your mail. You should be aware of your billing cycle. When your credit card or bank statement does not arrive on time, follow up with your lender. Missing statements could be the first sign of trouble. Also, don't leave sensitive outgoing mail in the mailbox for your postman to pick up. Instead, deliver it to a secured mailbox.

Be cautious. Have you ever used an ATM machine and had someone waiting impatiently behind you in line? Well, that impatient customer could have very well been a thief peering over your shoulder to attain your PIN, bank account number and, of course, your balance. Thieves may also stand close in checkout lines, hoping to obtain your name, address, phone number and driver's license number from your check. Your best defense is to be well aware of your surroundings and shield your check and/or ATM screen with your body from a criminal's prying eyes.

Protect your Social Security number. Ever wonder why the video rental store needs your Social Security number? If not, you should. It's an unnecessary identifier. As a matter of fact, even when you apply for a new line of credit the only information that's needed is your name, current address and former address. The only time you should give someone your Social Security number is when you might generate some form of taxable income from the event, like accepting a new job or earning income on your investments.

Keep backup information. In case someone does steal your personal information, the best thing to do is cut him or her off at the source. By keeping a list of your credit card account numbers and expiration dates - or a photocopy of the actual cards - along with a list of contact numbers, you

can take immediate action if you discover your wallet has been stolen or your accounts have been fraudulently used. This list should be kept in a safe place away from your cards and can also include bank and brokerage account information.

Never use easily identifiable passwords. Your birth date and the last four digits of your Social Security number are the first set of numbers thieves will guess when trying to break into your bank account or favorite online shopping site. Select a difficult combination of numbers and you will significantly protect your private information.

Identity theft is a very real, very serious crime. According to the Federal Trade Commission, more than a half-million Americans will be victims of the crime this year. By following the suggestions above, you can help prevent this crime from happening to you. Arthur Rottenstein is a Branch Manager for Raymond James Financial Services in Coral Springs. He may be reached at (954) 753-3630 or at Arthur.Rottenstein@RaymondJames.com. Please feel free to call or write with questions/comments).