



Charting Your Course to Home Ownership

Identity Theft: When Someone Steals Your Good Name

What is identity theft? Identity theft happens when someone takes your personal information without your knowledge and uses this information to commit fraud. The type of personal information that is commonly “stolen” is your name, Social Security number, bank account number or credit card number.

Identify theft is a serious crime. The Federal Trade Commission estimates that as many as nine million Americans have their identities stolen each year. The crime takes many forms. Someone may open a credit card in your name; rent an apartment in your name ... the scenarios are endless!

While some identity theft victims can easily resolve their issues, others spend hundreds of dollars and weeks or months of valuable time in an effort to clear their name. Consumers victimized by identity thieves can lose out on job opportunities or be denied loans because of negative information on their credit report.

How Do Thieves Steal Your Identity?

Skilled identity thieves use a variety of methods to obtain your personal information including:

- **Dumpster Diving.** Thieves rummage through your trash looking for bills or other papers with your personal information on it.
- **Skimming.** Thieves steal your credit/debit card numbers by using a special storage device when processing your card.
- **Phishing.** Thieves pretend to be financial institutions or companies and send spam or pop-up messages to get you to reveal your personal information.
- **Changing Your Address.** Thieves divert your billing statements to another location by completing a change of address form.
- **Old Fashioned Stealing.** Thieves steal your wallet or purse; mail, including your bank and/or credit card statements; pre-approved credit offers; new checks or tax information They steal your personnel records, or bribe employees who have access to your records.
- **Pretexting.** Thieves use false pretenses to obtain your personal information from your financial institution, telephone company and or other creditors.

Preventing Identity Theft

Now that you've built a good credit record, you want to keep it! Protect yourself by taking positive steps to prevent identify theft. Follow these key points from the Federal Trade Commission:

- Before you reveal any personal information, find out how it will be used and whether it will be shared with others.
- Pay attention to your statements. If your bills don't arrive on time, contact your creditor. A missing credit card bill might mean the identity thief has changed your billing address and is using your account.
- Guard your mail from thieves. Pick up your mail from your mailbox as soon as possible, or have your mail delivered to a box at your local post office. Place all outgoing mail in post office collection boxes.
- Do NOT give personal information over the phone, electronically, or through the mail unless you have initiated the contact and know with whom you are dealing. Thieves may pose as bankers, government officials or others to get you to reveal your Social Security or bank account numbers.
- Keep items with personal information safe. Shred receipts, credit card applications and old checks or bank statements.
- When you create your personal identification number (PIN) for your ATM, credit or debit card, don't use something a thief might suspect such as your birthday, Social Security number or phone number. Also, avoid using other common subjects like your pet's name or your mother's maiden name. These can be easy pieces of information for thieves to obtain!
- Order a free copy of your credit report from each of the three major credit reporting agencies once a year. How? Use the Web site designated by the federal government (www.annualcreditreport.com).

What to Do If You Think Your Identity Has Been Stolen

Take action immediately! The Federal Trade Commission recommends the following actions if you believe you are a victim of identify theft:

- **Place a fraud alert on your credit reports and check each credit report.** A fraud alert can help prevent an identity thief from opening any more accounts in your name. Contact the toll-free fraud number of any of the three consumer reporting companies below to place a fraud alert on your credit report. You only need to contact one of the three companies to place an alert. The company you call is required to contact the other two, which will place an alert on their versions of your report, too. If you do not receive a confirmation from a company, you should contact that company directly to place a fraud alert.

Equifax:

1-800-525-6285 • www.equifax.com;
P.O. Box 740241, Atlanta, GA 30374-0241

Experian:

1-888-EXPERIAN (397-3742) • www.experian.com
P.O. Box 9532, Allen, TX 75013

TransUnion:

1-800-680-7289 • www.transunion.com
Fraud Victim Assistance Division, P.O. Box 6790, Fullerton, CA 92834-6790

Once you place the fraud alert in your file, you're entitled to order one free copy of your credit report from each of the three consumer reporting companies. And, if you ask, only the last four digits of your Social Security number will appear on your credit reports. Once you get your credit reports, review them carefully. Look for inquiries from companies you haven't contacted, accounts you didn't open, and debts on your accounts that you can't explain.

- Close any account that you believe has been tampered with or opened fraudulently.
- Call to speak with someone in the security or fraud department of each company. Follow up in writing, and include copies (NOT originals) of supporting documents. It's important to notify credit card companies and banks in writing. Send your letters by certified mail, return receipt requested, so you can document what the company received and when. Keep a file of your correspondence and enclosures.
- **File a complaint with the Federal Trade Commission.** You can file a complaint with the FTC by using the online complaint form or call the FTC's Identity Theft Hotline, toll-free: 1-877-ID-THEFT (438-4338); TTY: 1-866-653-4261; or write Identity Theft Clearinghouse, Federal Trade Commission, 600 Pennsylvania Avenue, NW, H-130 Washington, DC 20580.
- **File a police report with your local police or the police in the community where the identity theft took place.** When you go to the police department, take a printed copy of your FTC ID Theft Complaint Form, your cover letter, and any supporting documentation.



Anchor Deeper: Need more information? The FTC has a wealth of information! Their educational program, "Deter – Detect – Defend," is quite extensive. For more details, visit www.ftc.gov/idtheft

References:

- MyFICO. (2008). *Identity Theft and You*. Retrieved from April 8, 2008 from <http://www.myfico.com>
- Federal Trade Commission (2008). *Deter-Detect-Defend Avoid ID Theft. (Factsheet)*. Retrieved April 9, 2008 from <http://www.ftc.gov/idtheft>

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This material is based on work supported by the Restoring Home Ownership in Louisiana Hurricane Recovery project funded in part by USDA Cooperative State Research, Education and Extension Service, Smith-Lever Special Needs project number 2007-41210-03986.

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 Pub. 3086-K 09/08

Issued in furtherance of Cooperative Extension work, Acts of Congress of May 8 and June 30, 1914, in cooperation with the United States Department of Agriculture. The Louisiana Cooperative Extension Service provides equal opportunities in programs and employment. This institution is an equal opportunity provider.