

## **TIP OF THE MONTH - MAY, 2011**

### **DEFEND YOURSELF AGAINST IDENTITY THEFT!**

Bahamians love to travel to the United States of America (USA) and because of its close proximity; Florida is the state most often visited. But did you know that Florida is also the state with the highest per capita rate of reported identity theft complaints? According to the Federal Trade Commission (FTC) for the year 2010, there were 21,581 reported cases of identity theft in Florida!

#### **What is Identity theft?**

Identity theft occurs when someone uses your personally identifying information, like your name, National Insurance Number, or credit card number, without your permission, to commit fraud or other criminal activity. Identity theft is an enormous violation of an individual's privacy.

#### **How do thieves steal your identity?**

Professional thieves may use a variety of methods to get hold of your information:-

- They may steal your mail.

- They may get personal information from you posing as legitimate companies through e-mail, in a practice known as "phishing" or they might lie to you on the phone.

- They may take your information from businesses or other institutions by stealing personal records or breaking into your records electronically.

- When you travel abroad identity thieves may simply steal your wallet or purse which contains a wealth of personal information.

- Some identity thieves even report that their information has been stolen by someone they know!

#### **How can thieves use your personal information?**

Using your personal information (name, address national insurance number etc.) thieves may:-

- Rent an apartment or get medical services.

- Establish a telephone account in your name.

- Open a bank account in your in your name.

- Change your mailing address.

- Clone your ATM or debit cards and draw funds from your account.

- Take out loans in your name.

- Even obtain employment in your name until they are found out.

You guessed it; when the fraud is discovered the bills come to you who are saddled with the task of unraveling the situation.

#### **If you become a victim of ID theft**

Here are some tips to follow up on:-

- Ask about accounts tampered with or opened fraudulently in your name.

- Close your bank accounts and open new ones with password-only access to them.

- Get new bank machine and telephone calling cards – password protected as above.

Advise the passport office if your passport is lost or stolen.  
Advise BEC, BTC, cable supplier and other utility companies to guard against possible fraud.  
Get a new driver's licence.  
You almost have to get a new life!

### **Identity Theft Checklist**

In addition to the points noted above, here are some other ways to protect your ID and reduce risk:-

Check your wallet and remove any cards or documents not needed on a regular basis, such as NIB card or birth certificate.  
Only carry your passport when necessary.  
When you're away ask the neighbors or a friend to watch your house.  
Invest in a cross-cut shredder to destroy unwanted documents.  
Rent a safety deposit box to store important documents.  
Never leave your laptop in the car or anywhere else it could be easily stolen.  
Wireless connections are cool and very popular, but may not be secure unless they are properly encrypted.