Drexel and FMFCU

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Identity Theft & Fraud
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Don’t Be The Next Victim!

Presented By

Drexel University

Franklin Mint
Federal Credit Union
The Credit Union of Choice!
Identity Theft & Fraud

What is Identity Theft?
Leading Generation Targeted

Federal Trade Commission data shows young adults, ages of 18 – 29, make up the largest percentage of identity theft victims.

"Their youth and the open, communal atmosphere of college life can make college kids more susceptible to identity theft, studies show," says Jennifer Leuer, senior vice president of Experian

"Many college students have little credit history, making them a preferred target for identity thieves."
Who are the Victims?

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Complaints</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 and Under</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>20 - 29</td>
<td></td>
<td>24%</td>
</tr>
<tr>
<td>30 - 39</td>
<td></td>
<td>21%</td>
</tr>
<tr>
<td>40 - 49</td>
<td></td>
<td>19%</td>
</tr>
<tr>
<td>50 - 59</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>60 - 69</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>70 and Over</td>
<td></td>
<td>5%</td>
</tr>
</tbody>
</table>
How Does It Happen?

- Stolen wallets/purses/records
- Phishing
- Stolen or diverted mail (home or work)
- Dumpster diving
- Pose as business or landlord to CRA
- Internet hacking
- Buy from inside sources
How Victim Information is Misused?

- Use existing credit account until discovered
- Empty bank account
- Change address
- Open new account in victim’s name at different location
How Victim Information is Misused?

- Take out loans (especially auto) for purchases
- Establish phone or wireless account in victim’s name at different location
- Sell the information
Common Examples of Crimes Taking Place Today

- Mail Fraud Scams
- Family Members stealing information or debit cards
- eBay/Craigslist Scams
- Account take-overs
- Selling information
Consequences of ID Theft

- Identity thieves *NEVER* pay bills for debts incurred under your name
- You may not discover for months or years
- You are then saddled with bad credit report
- Due to bad credit report, you may be denied new credit, loans, mortgages, utility service, or employment
Consequences of ID Theft

- Were criminal records created in your name?
- You may fail background checks for employment, insurance, etc.

You may even spend time in jail!
Tips to Reduce Risk and Prevent ID Theft

• Review your credit report annually with all three major credit bureaus.
  - TransUnion
  - Experian
  - Equifax
• Question unknown accounts or inquiries
Tips to Reduce Risk and Prevent ID Theft

- Shred unnecessary financial documents
  - Invoices
  - Pre-approved credit offers
  - Financial statements
  - Anything with SSN
  - Unused checks or credit cards
Tips to Reduce Risk and Prevent ID Theft

- Close unused or unneeded credit card or line of credit accounts.
- Consolidate accounts as much as possible to make monitoring easier.
- Monitor incoming mail for regular bills and statements.
  - If you notice expected financial statements are not reaching you, act immediately.

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Tips to Reduce Risk and Prevent ID Theft

• Retrieve and review mail regularly
• Ensure mail is picked up or stopped when you are away
• Deposit outgoing mail in official United States Postal Service Drop Boxes Only
• Do not leave mail in unsecured boxes for pickup
• Question suspicious incoming phone calls
Tips to Reduce Risk and Prevent ID Theft

- Secure and guard computers used to access financial information
- Don’t write down or share passwords, PINS, etc.
- Avoid use of common or easily guessed passwords
Tips to Reduce Risk and Prevent ID Theft

- Question suspicious email, online, or phone inquiries.

- Unless you initiated the contact and are certain who you’re dealing with, don’t share personal identifiers or financial information.
What Should Victims Do?

- Report To Local Police
  - Get a copy of the report  (Be Persistent)
- Contact Local Creditors Fraud Departments
  - Report fraudulent accounts and charges
Next Steps for Victims

- Notify each credit reporting agency of all of the inaccuracies on your credit reports.
- Notify each creditor *in writing* about any compromised accounts.
- Get creditors to provide you something *in writing* stating they have closed the accounts and absolved you of the fraudulent debts.
Credit Reporting Agencies

EQUIFAX..........................1-800-525-6285
EXPERIAN..........................1-888-397-3742
TRANSUNION......................1-800-680-7289
Other Contacts . . .

- **Postal Inspector**
  If you suspect mail fraud.

- **Utility Companies**
  Alert them to the possibility that someone may attempt to establish new services using your identification.

- **Department of Motor Vehicles**
  If your driver's license has been compromised and/or used as identification on bad checks. Put a fraud alert on your license.
If Checks are Stolen or Accounts Established Fraudulently

ChexSystems 1-800-428-9623
Scan 1-800-262-7771
CheckRite 1-800-766-2748
CrossCheck 1-800-552-1900
EquiFax 1-800-437-5120
National Processing Co. 1-800-526-5380
TeleCheck 1-800-710-9898
International Check Services 1-800-631-9656

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Useful Resources

Federal Trade Commission (FTC)
You may get help from and file your case with the FTC Consumer Response Center.

1-877-IDTHEFT

http://www.ftc.gov/idtheft/
More Useful Resources

Privacy Rights Clearing House (PRC)
Its website contains many publications on identity theft.
1-619-298-3396
http://www.privacyrights.org

Identity Theft Survival Kit
1-800-725-0807
http://www.identitytheft.org

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Questions?

More Information:
www.fmfcu.org/drexel