

# Drexel and FMFCU

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# Identity Theft & Fraud



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Don't Be The  
Next Victim!



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# Identity Theft & Fraud

## What is Identity Theft?



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# Leading Generation Targeted

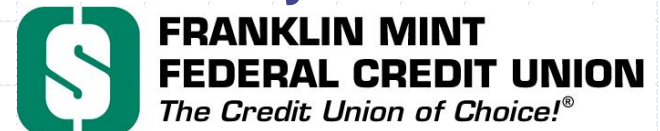
**Federal Trade Commission data shows young adults, ages of 18 – 29, make up the largest percentage of identity theft victims.**

*"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."*



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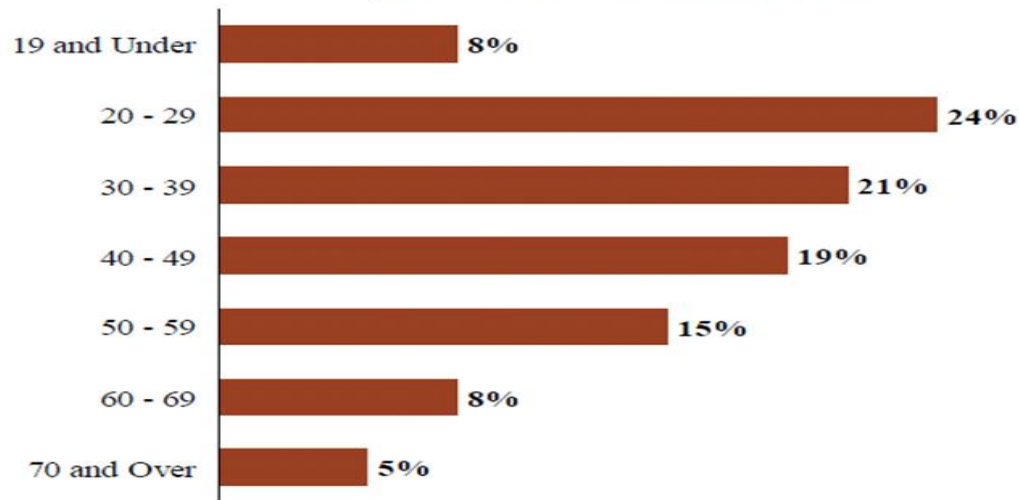


# Who are the Victims?



## Consumer Sentinel Network Identity Theft Complaints by Victims' Age<sup>1</sup>

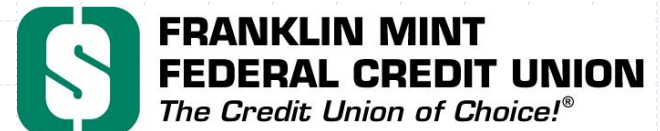
*January 1 – December 31, 2010*



## Consumer Sentinel Network Identity Theft Complaints by Victims' Age



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# 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



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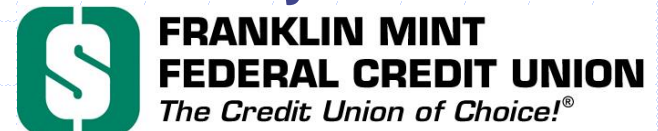
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# How Victim Information is Misused?

- Use existing credit account until discovered
- Empty bank account
- Change address
- Open new account in victim's name at different location



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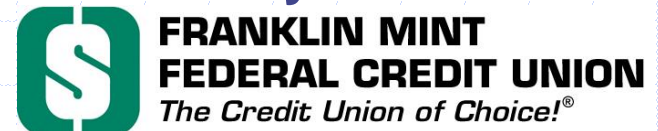


# How Victim Information is Misused?

- Take out loans (especially auto) for purchases
- Establish phone or wireless account in victim's name at different location
- Sell the information



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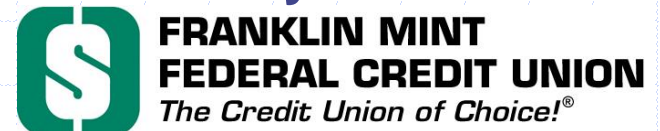


# Common Examples of Crimes Taking Place Today

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



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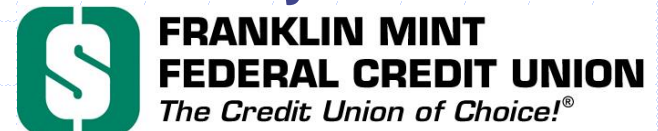


# Consequences of ID Theft

- 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



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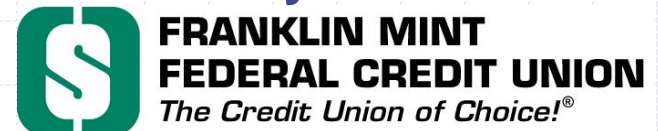
# Consequences of ID Theft

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

*You may even spend time in jail!*



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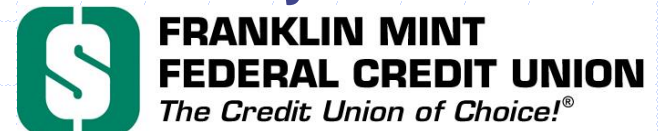


# Tips to Reduce Risk and Prevent ID Theft

- Review your credit report annually with all three major credit bureaus.
  - TransUnion
  - Experian
  - Equifax
- Question unknown accounts or inquiries



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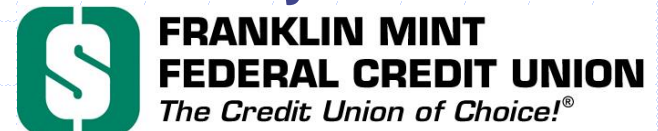


# Tips to Reduce Risk and Prevent ID Theft

- Shred unnecessary financial documents
  - Invoices
  - Pre-approved credit offers
  - Financial statements
  - Anything with SSN
  - Unused checks or credit cards



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# 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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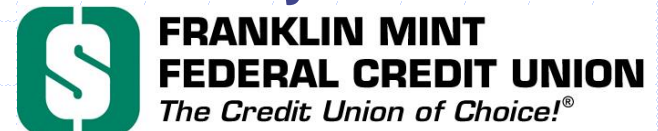


# Tips to Reduce Risk and Prevent ID Theft

- 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



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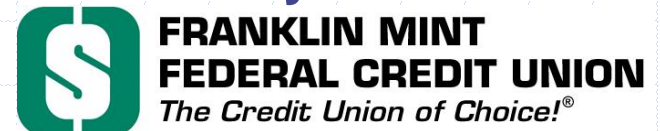


# Tips to Reduce Risk and Prevent ID Theft

- 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



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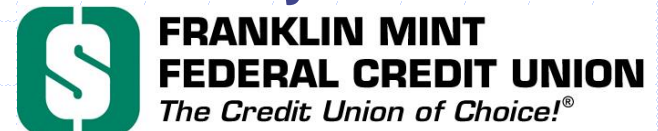


# Tips to Reduce Risk and Prevent ID Theft

- 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.



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# 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



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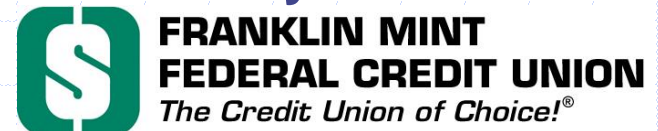
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# Next Steps for Victims

- 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.



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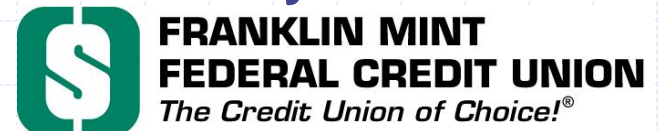


# Credit Reporting Agencies

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



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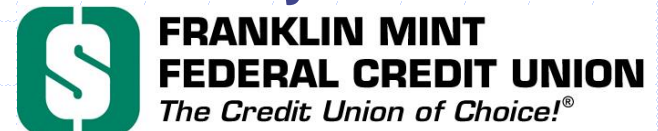


# Other Contacts . . .

- **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 drivers license has been compromised and/or used as identification on bad checks. Put a fraud alert on your license.



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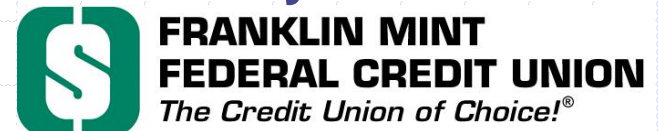


# If Checks are Stolen or Accounts Established Fraudulently

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/>



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# 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:

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