



Newsletter April 2009



IDENTITY THEFT: IT CAN HAPPEN TO YOU **Turn on the TV or radio and you're likely to see or hear something** **about "Identity Theft", but what does it really mean?**

Identity theft occurs when your personal information is stolen and used for someone else's financial gain.

As criminals get smarter and use more advanced technology, the number of victims of identity theft is climbing fast. Identity theft can happen to anyone who uses a bank or credit card. It can also happen over the telephone, when criminals contact you under the guise of a financial institution, a research survey or even a government department. Criminals realize that most people feel confident about the security of their funds and take advantage of this by making their moves when victims least expect it.

Here are a few of the ways you could become a victim of identity theft:



"Skimming"

This refers to the swiping of cards through fake debit machines, or double-swiping cards through hidden electronic machines, to steal personal information. Thieves then transfer your information to another location, where it is used to create new, fraudulent credit cards which they can use at will. Then, they either steal your credit little by little so you won't notice, or make enormous purchases before your credit card company is alerted. For this reason, try to make purchases at stores that you are familiar with and use on a regular basis.

"Spoofing"

This is the online version of "Skimming," where thieves steal personal information by creating phony emails and websites that appear to be legitimate. Usually this begins with an innocent email directing you to a website. There you will be asked for personal information for bogus purchases or to answer false surveys, etc. Stick to well-known websites and delete all emails that are even remotely suspicious.



"Dumpster Diving"

This term is used to describe thieves rummaging freely through your household garbage, stealing valuable papers such as credit card statements for your name, address, credit card number, account number, and available balance. Be sure you shred all documents that carry personal information, using an electronic shredder, before tossing them into the trash.

Fortunately, you can reduce the risk of identity theft by staying one step ahead of conniving thieves. Make it a routine to double check your surroundings when making purchases or bank withdrawals, delete suspicious and unexpected emails and properly destroy all personal information by shredding it. Most importantly, ensure you have identity theft insurance coverage and, if you don't, talk to your insurance broker today. Don't let identity theft happen to you!