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Scam Alert – June 2008

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Avoid Identity Theft

Identity Theft is when someone steals and uses your personal identifying information without your knowledge to commit fraud or other crimes. Identity theft not only can cost you time and money, but it can destroy your credit and ruin your good name.

For the year 2007, the Federal Trade Commission (FTC) states that consumers reported fraud losses totaling more than \$1.2 billion, the median monetary loss per person was \$349. For the 8th year in a row, Identity Theft topped the list of complaints. Out of 813,899 complaints filed at the FTC, 32 % of those were ID Theft. Credit card fraud was the most common form of reported identity theft (23%), followed by utilities fraud (18%), employment fraud (14%), and bank fraud (13%).

Identity Theft is not a matter of **if** it happens, but more so **when** it happens. Most people do not even know that their identity has been stolen or compromised until they go to make a major purchase, such as a house, automobile or property. The credit lender will run a credit check and only then does the person applying for credit know that there may have been accounts opened in their name that they did not know about.

What kind of information is the bad guy after? A major source of information that they need is your name, date of birth, social security number, account numbers, business accounts, and financial information.

There is no age boundary to becoming a victim of identity theft. As a matter of fact, more and more children are becoming victims of this crime. and it is not being discovered until the child has applied for college or a line of credit many years later.

How do you know you're a victim?

- Bills and your regular mail do not arrive at your mailing address
- Credit card(s) and/or statements arrive by mail that you did not order
- Denial of credit
- Calls from debt collectors or companies about purchases with which you are not familiar

How can it affect you as the victim? – Besides Frustration

- | | |
|-----------------------------|---------------------------------|
| Denied a job | Embarrassment |
| Drivers' license suspension | Harassment by debt collectors |
| Denied Home/Car loans | Costs to clean up credit record |
| Being forced to pay cash | Treated as a criminal |

The following information is provided by the Federal Trade Commission www.ftc.gov/idtheft

Deter • Detect • Defend

Deter identity thieves by safeguarding your information.

- **Shred** financial documents and paperwork with personal information before you discard them.
- **Protect** your Social Security number. Don't carry your SS card in your wallet or write it down on a check. Give it out only if absolutely necessary or ask to use another identifier.
- **Don't give out** personal information on the phone, through the mail or over the internet unless you know who you are dealing with.
- **Keep** your personal information in a secure place at home, especially if you have roommates, employ outside help, or are having work done in your house.

Detect suspicious activity by routinely monitoring your financial accounts and billing statements.

Be alert to signs that require immediate attention:

- Bills that do not arrive as expected
- Unexpected credit cards or account statements
- Denials of credit for no apparent reason
- Calls or letters about purchases you did not make.

Inspect:

- **Your credit report.** Credit reports contain information about you, including what accounts you have and your bill paying history. The law requires the major nationwide consumer reporting companies (Equifax, Experian and TransUnion) to give you a free copy of your credit report each year if you ask for it. You can also go to Annual Credit Report (www.annualcreditreport.com), which was a service created by the 3 companies, to order your free credit reports each year.
- **Your financial statements.** Review financial accounts and billing statements regularly, looking for charges you did not make.

Defend against ID theft as soon as you suspect it.

- **Place a "Fraud Alert" on your credit reports and review the reports carefully.** The alert tells creditors to follow certain procedures before they open new accounts in your name or make changes to your existing accounts. Placing a fraud alert entitles you to free copies of your credit reports. Look for inquiries from companies you haven't contacted, accounts you didn't open and debts on your accounts that you can't explain. The three nationwide consumer reporting companies have toll-free numbers for placing an initial 90-day fraud alert; a call to one company is sufficient:
▶ **Equifax:** 1-800-525-6285 ▶ **Experian:** 1-888-397-3742 ▶ **TransUnion:** 1-800-680-7289
- **Close accounts.** Close accounts that have been tampered with or established fraudulently by calling the security or fraud departments of each company where an account was opened or changed without your okay. Follow up in writing with copies of supporting documents.
- **ID Theft Affidavit.** Use the ID Theft Affidavit at www.ftc.gov/idtheft to support your statement.
- **File a police report.** Creditors may want proof of the crime.
- **Report the theft to the Federal Trade Commission.** Your report helps law enforcement officials across the country in their investigations. 1-877-ID-THEFT (438-4338) or TTY, 1-866-653-4261.
- Above all, **DON'T GIVE UP!**
- **Be sure that when checking your credit report that you also check your children's credit report as well.**

IDENTIFY A SCAM BEFORE A SCAM IDENTIFIES YOU!