

Should You Worry About Credit Identity Theft?

Yes. A recent story in the news indicated that identity theft has become the most common financial crime faced by individuals. Con artists have become more brazen and more creative in their efforts to use someone else's identity to steal.

How does credit identity theft happen?

Credit thieves usually have one of two goals in mind . either they want to use a credit card number to buy merchandise (or get cash advances) or they are more elaborate and try to build a complete new borrowing identity+to run up bills in several ways.

How to protect yourself

You should guard the two pieces of information that credit thieves are most interested in . credit card numbers and Social Security numbers. With your credit card number, a thief can charge items to your account and with your Social Security number, they can start to build a new+you and run up large bills.

1. Carry as few credit cards as possible and keep them secure. You should also be cautious with credit card receipts and anything with your account number on it. After using your credit card, be sure to take your copy. At restaurants, you may want to stay at your table until the waitress takes your signed copy.
2. Sign new credit cards immediately when you receive them.
3. Review each month's credit card statement immediately. If there are transactions that appear odd, or you don't recall making, contact the issuing company immediately. Often, a call to the credit card company will clear up any unknown items.
4. If there has been unauthorized use of your card, notify the credit card company immediately over the phone and in writing. Your liability will be reduced or eliminated by making the call and writing the letter.
5. Keep your Personal Identification Number (PIN) secure. Never give your PIN over the phone for any reason and dispose of ATM receipts properly.
6. Guard your Social Security number. Never have it printed on your checks and avoid carrying your Social Security card.
7. Review your credit record annually. The three major credit agencies will provide a copy of your report for a minimal fee. An annual review should help disclose any unauthorized accounts and you will be able to see what lenders see when you apply for credit. Here are the phone numbers for the agencies:

There are no guarantees that some criminal will not try to use your identity for their purposes. As is the case for many risks we must take, using common sense and taking cautions ahead of time can reduce the risk the criminal will be successful.