



The Facts
You Must Know About

IDENTITY THEFT TODAY

With tips and resources
to help you stay safe.

Cyber Criminals Are Getting Craftier

Dependent as we are on our computers and mobile devices, it's no surprise that more fraudsters are out there, developing newer scams, aimed at getting more people to give them more of their money. Even if you have not been touched by identity theft, chances are you will be one day. Here are some of the most important trends you should be aware of to keep fraudsters from separating you from your money.

◆ Consumers like you lost nearly \$500 million last year via electronic frauds.

With total consumer losses approaching a half billion dollars, individual consumers like you are losing an average of \$4,187 per fraud, much of which is gone forever.

✔ **SAFETY TIP:** *Most people believe "it'll never happen to me." These same people are paying the price now. Don't be one of them. Read on.*

◆ ID theft has DOUBLED in the past year for children.

Children are being targeted as much as 35 times more frequently than adults, and the younger the child the more vulnerable. That's because this gives the fraudsters more time to go undetected while they use the child's identity. Fraudsters are often someone close to the family. Other times, they are able to access social security numbers through schools, doctors' offices and hospitals. In one case, fraudsters had been using a teenager's identity for a decade, a fraud estimated at \$750,000. Starting life with bad credit can hurt a child's ability to get credit, gain admission to college or get a job. Worse yet, as a parent, you may be responsible.

✔ **SAFETY TIP:** *Treat your child's personal information as carefully as your own – and educate them early to do also. Order a free credit report for your child once per year.*

◆ A weak PIN increases your risk of ID theft.

Debit card fraud, where Personal Identification Numbers (PIN) are often required, accounts for over 35% of payment card fraud, costing consumers an average of \$2,529. A surprising number of these PINs are easily discovered, such as in wallets (perhaps one in 11 according to one study). Easily guessed PINs are also prime targets. The biggest offenders? Birthdays and repeating or sequential numbers.

✔ **SAFETY TIP:** *Difficult PINs are harder to guess, making your identity that much safer; use a combination of letters and numbers.*

◆ Mobile phones and social media are the new identity theft frontiers.

Fraudsters are expected to introduce as many as 1,000 different phone/social media scams this year, according to one expert. In fact, your social media identity may be more valuable to cyber criminals than your credit cards, because it offers them the opportunity to manipulate your friends.

✔ **SAFETY TIP:** *Keep smart phone operating systems up-to-date; use passwords to gain access to your phone; install apps that will enable remote deletion of phone data if it is lost or stolen.*

◆ Tax return fraud using stolen identities is costing \$24 billion.

Identity thieves are filing fake returns using stolen social security numbers and claiming refunds worth billions. Taxpayer-victims only learn of the fraud when their return is rejected by the IRS because someone already received the money using their identity. The fraud has doubled in the last year... and cases can take up to a year to clear up.

✔ **SAFETY TIP:** *File your tax return early. Don't answer any emails allegedly from the IRS – they will never contact you via email.*

◆ You are the most important link in ID theft prevention.

Experts say that while financial institutions are continually improving security – through layered security, multi-factor authentication and other measures – many consumers are still not changing bad habits that leave them at extreme risk. Without your diligence, fraudsters can find new, innovative ways to steal your money!

✓ **SAFETY TIP:** Upgrade your electronic security; make sure computers and phones are locked and password protected when not in use; do not share personal information unless you know the other party; monitor your accounts regularly.

◆ Where You Can Go For Help and Information

- Internet Crime Complaint Center: **www.ic3.gov**
- Consumer Fraud (Department of Justice Homepage): **www.usdoj.gov**
- Federal Trade Commission (FTC) Consumer Response Center: **www.ftc.gov**
- Consumer Guides and Protection: **www.usa.gov**
- Financial Fraud Enforcement Task Force: **www.stopfraud.gov**
- On Guard Online: **www.onguardonline.gov**

✓ **SAFETY TIP:** Studies show that those who monitor their accounts online often detect fraud earlier than those who rely solely on paper statements.

CENTURY
SAVINGS BANK

Since 1865

community banking *plus*

www.centurysb.com

MEMBER
FDIC

02/2014

© FINANCIAL EDUCATION CORPORATION

