**Identity Theft**

We secure our homes and businesses, lock our cars, and safeguard our personal belongings; but we do not protect the most essential possessions that we have…

*Our Identity*

**What is Identity Theft?**

Identity theft is the act of abusing personal information from a business or individual to gain access to finances, frame someone for a crime, or other misuse.

**Personally Identifying Information**

Personally Identifying Information is any information that is used to identify a person, business, or physical object. Information that can be exploited by an identity theft is as follows:

* Full Name
* Social Security Number
* Date of Birth or Birthplace
* Physical Address
* Credit Card Numbers
* Account Numbers
* Driver’s License Number
* Vehicle License Plate
* Vehicle Identification Number (VIN)
* National Identification Number
* Medical Records
* Genetic Information
* Passport Information
* Birth Certificate
* Employment Information
* Family Information: Parent or Siblings Names, DOB, Address
* Finger Prints
* Signature or Handwriting
* Photographs

**Five Types of Identity Theft**

There are five basic categories of identity theft:

**1. Driver’s License Identity Theft:** When an identity thief uses information to obtain a driver’s license in your name and/or use the information to claim the person’s identity. Often used for committing traffic violations in another person’s name

**2. Social Security Identity Theft:** When an identity thief uses a social security number (SSN) to obtain employment, and/or report wages earned in someone else’s name. SSN theft can also cause the loss of SSN retirement benefits.

**3. Medical Identity Theft:** When an identity thief uses personal information to acquire medical insurance for surgery, medical treatment, or prescriptions. It is also used to file for other social security benefits such as falsified disability claims or medical liability claims.

**4. Criminal Identity Theft:** This type of identity fraud involves taking on someone else's identity in order to commit a crime, enter a country, get special permits, hide one's own identity, or commit acts of terrorism. These criminal activities can include: When an identity thief takes on someone else’s identity to hide their own identity, commit a crime, move to a different country, execute terrorism, or use to acquire special permits. The criminal identity thief can also use a person’s name for:

* Drug Trafficking
* Organized Crime
* Cyber or Computer Crimes
* Smuggling Immigrants
* Human Trafficking
* Money Laundering
* Terrorism

**5. Financial Identity Theft:** The most prevalent identity theft. This type of identity fraud involves credit and debit card fraud, checking and saving account fraud, mortgage and loan fraud, computer fraud, telecommunication fraud, tax fraud, and numerous other financial frauds. Currently there are 25 types of financial identity fraud that is being investigated by the United States Secret Service.

**Your Data is Already Out There!**

As many as 8.4 million Americans have their identities stolen each year. Keeping your personal identification private is almost impossible. Personal information is used or shared on a regular basis such as a driver’s license, credit or debit card, ID card, medical card, or passport. As well, information such as a social security number is mandatory for a various business transactions:

* Employer’s wage and tax reporting
* Banks and Credit Unions for financial transactions
* Department of Labor for workers compensation
* States for child support enforcement
* Department of Education for student loans
* Unemployment Compensation
* Criminal background checks
* Medicaid or food stamp applications
* Veterans Administration hospital admission
* Commercial drivers license
* U.S. Treasury for U.S Savings Bonds

**What are the Implications of Identity Theft?**

The loss of an individual’s personal information through identity theft can have massive implications. Re-establishing identity, credit, and one’s name can have several types of repercussions such as personal, financial, business, and legal.

* Personal: Loosing identity can cause emotional stress, health problems due to stress, anxiety, and sometimes activate depression.
* Financial: Victims can suffer great financial loss due to credit card fraud, medical fraud, attorney fees, liability, and loss of work.
* Business: Often businesses will suffer financial damage from an employee’s loss of work and lowered productivity, stolen vendor or customer information, a decline in clientele due to the businesses reputation, and potential lawsuits.
* Legal: Re-establishing legal identity such as a social security number, passport, or driver’s license can have implications. The legal implications and laws vary between states. Contacting agencies is time consuming and can be expensive.

**Industry Response**

Identity theft is the fastest growing crime in America. Today many industries are taking precautions to secure personal identification. Offering education and identity theft plans for your company, customers, and vendors will provide a secure environment. A business can safeguard against a security breach and financial damage due to identity theft by minimizing loses with vigilant credit monitoring, ID theft insurance, identity monitoring, and having resolution services.

**The Best Solutions**

To guard your business against identity theft you should protect all information, observe accounts on a regular basis, request a free credit report yearly, make sure that all employees are compliant with privacy protection laws, and monitor all identification.