

Title:

Identity Theft Hits Record Levels

Word Count:

659

Summary:

In a country that prides itself on innovation and a citizen's right to privacy, why are we still living with the most antiquated personal credit scoring system in the world? Our SSN (social security number) is the key to our financial existence. It allows the world to see the good, the bad and sometimes the downright ugly. We have no choice but to use this system to obtain credit, mortgages, insurance and even jobs. Having established the importance of this 9 digit number to ...

Keywords:

Article Body:

In a country that prides itself on innovation and a citizen's right to privacy, why are we still living with the most antiquated personal credit scoring system in the world? Our SSN (social security number) is the key to our financial existence. It allows the world to see the good, the bad and sometimes the downright ugly. We have no choice but to use this system to obtain credit, mortgages, insurance and even jobs. Having established the importance of this 9 digit number to us as individuals why are we still using a system that appears to have been designed for the sole benefit of thieves and robbers? We may just as well walk around with a BIG sign pinned to our backs telling any criminal with half a brain "Great Credit - Please Rob Me- All information required listed below."

Anyone who has had the terrible misfortune to be affected by Identity Theft will know only too well how completely useless and ineffective our current system is. The pain can and normally will go on for many years. YOU ARE THE VICTIM OF A TERRIBLE CRIME! It would appear that everyone knows you are the victim of this crime, but the system has no answers for you. What seems like a very simple solution (remove these items from my credit report) becomes a MAJOR and very time consuming challenge. The demand letters just keep arriving by the sack load and of course your credit score, the thing we are all judged by, keeps going down. It finally gets to levels we never knew existed before this nightmare began.

Before I outline a possible solution, lets look at the problem. We are asked to give up our SSN every time we need credit. How do we know where that information is going. We complete these credit applications and hand over our life story to someone we have never met before - our name, address, date of birth, bank account and SSN. This person normally takes the application to someone else who either faxes it or puts the information into an online system. We have no idea where this information is going - IN GOD WE TRUST.

With Identity Theft (the so-called "White Collar Crime") hitting record levels, it time for the government to start looking after the citizens it's paid to protect. Why are we still using a system most 3rd world countries would laugh at? If we must use a credit score system as a measure of our ability to pay debts, then at the very least put in place a system that protects us from criminals.

Why not make the SSN card a "Smart Card" with all our credit information held by a secure government agency. Before you all start crying "big brother" they already have it anyway. Just watch Law and Order or any CSI program and see how many times they trace someone from a credit card or cell phone. The smart card could have an account number, something like a credit card number. This number plus our zip code is the only personal information they would get. The dealers or stores would pay a small fee to the agency each time they requested a credit score. This would allow them to make a basic decision, yes or no. Should they wish to lend us the funds and we accepted their terms they could give us an account/reference number which we could enter into a government run secured web site allowing us to complete their application form. This would ensure that only fully licensed lending organizations would be receiving our most personal information.

They (our leaders) get the chance to put some real meaning into the words "Serve and Protect" and we get to sleep at night without the fear of being left pennyless, seems fair to me.

Have an opinion or a question you would like me to answer, then write me!
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