

When Identity Theft Ruins Your Credit

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Identity theft is a very invasive crime that takes place when your personal identity is stolen and used to represent someone else. This personal information is almost always stolen solely to benefit the thief in some monetary way.

What's most often stolen is your name, your social security number and the use of your payment history on your credit report. This is why it's important to regularly check your credit report. You can spot thefts and correct it.

Who's a Target of Identity Theft?

While anyone can be a target of identity theft, these thieves are pretty savvy and tend to follow a pattern when choosing their victims. It might surprise you to know that children and young adults are among the highest group targeted.

The reason thieves focus on this group of people is because most don't check their credit reports. Children don't check their credit reports and parents don't check their children's credit reports.

Thieves know this and that makes them the kind of target they can hit and usually get away with for month or even years. Young adults from the age of eighteen to about twenty-five are targeted for a lack of diligence in the way that they protect identifying information that can lead to an identity theft.

A big reason for that is because younger people are more likely to unknowingly give away information online that these thieves can use. People in a younger age group are less careful when throwing away credit card offers and shredding personal financial documents.

Financially established older adults are a big target. Thieves like this group because they're more likely to have top tier credit scores, which can entice thieves to gain access to accounts they can open in their own name.

Thieves look for older adults who are less likely to keep an eye on their credit reports. They also target people who are often away from home. This would be people who have to travel for work.

You're less likely to check your credit report for potential identity breaches when you're on the go. They also like to target military people who are stationed overseas for months at a time.

Most military personnel don't keep a watch on their credit - especially when they're on the verge of being shipped out. People who have a high income are frequently targeted by identity thieves.

When you have a stake in several different financial accounts, there's more money to access for thieves. The more accounts that you have, the more imperative it is that you keep a watch out for identity theft.

Preventing Identity Theft

There are things that you can do to cut down on your chances of being victimized by identity theft crime. Prevent a thief from having access to your SSN (Social Security Number) to the best of your ability.

In order to gain access to your life, a thief needs this. If you're still carrying your social security card with you, don't. Leave it somewhere safe and never share the number unless you have to.

If a thief gains access to your social security number, not only can he or she open up credit accounts in your name, but they can access medical care with your social security number as well as get their hands on your tax return.

If someone calls you and offers you a supposedly good deal on something and all you have to do is give up your personal information, don't do it. You don't know who's on the other end of the line.

When you're using your personal passcode such as your PIN, make sure that you're not being watched. Sometimes people innocently invade your personal space when you're making a financial transaction - but other times, it's not so innocent.

Don't leave credit card offers unattended in your mail box. It only takes a second for a thief to come by and take these offers. Use a secure mailbox if possible and any time that you're going to be on vacation, make sure that your mail isn't left at your home.

Look for anomalies on all your statements from your bank credit card companies and any financial investment paperwork. If there's a transaction on your statement that you don't remember making, immediately contact your financial provider.

Don't make it easy for thieves to make you a victim online. Use passwords to access your account that are difficult to be hacked. While it might seem easy for you to simply type in the word password as your actual password, it's one of the most often hacked codes.

And so are passwords that rely on numbers that are familiar to you such as your birthday. Remember that if a thief has your information, he'll know your birthday and your important dates will among the first passwords he'll use to try and gain more access.

When you're online, don't make yourself a target. Keep your home address and telephone number off of your social media sites as well as your birthday. If you have to work online and must give an address, use a post office box.

Don't give out any identifying information online. Use strong computer firewalls and never use the same password on more than one account. Change these passwords every so often.

Anytime you use WI-FI, make sure that it's secured. While using public WI-FI might seem like a convenient way to check your bank account, it's also one that's most often used by hackers to gain access to your personal information.

Place fraud alerts on all of your accounts. That way they're being monitored for any unusual activity. Make sure you order a copy of your credit report every year to check for anything unusual.

Identifying Identity Theft

Identity theft happens a lot faster and easier than you might think. It can also be more hands on that you might be aware of. While you might picture an identity thief trolling online looking for who he can take advantage of, sometimes, it's more up close and personal than that.

Thieves target people who would make an easier mark for stealing whatever they're using to carrying their personal information in. For some people, this would be a purse or wallet or a backpack for many college students.

The thief swipes any of those items and the next thing you know, he has his hands on your driver's license, your ATM card, your credit cards and more. Once he knows where you live, he can take it to the next step.

He can go to where you live and pay search through your garbage for offers of credit. When most people have their purse or wallet stolen, they'll immediately cancel bank and credit cards, but they don't think to watch their trashcan.

He'll look for any kind of statement or information such as a check stub that lets him go deeper into your life. And if the thief got his hands on your social security number, he can own your financial life.

Identity thieves can be part of a bigger group of people working together to rake in hundreds of thousands of dollars from unsuspecting victims. They'll pose as someone official - such as from a government office or an

attorney's office - so that they can get access to your personnel records at your job or college.

When they get those, they gain access to your social security number. Identity thieves target people whose financial information is stored online. That's why a data breach can net them a huge payday.

These people call victims and pretend to be from their bank or credit card companies. They sound official and are often able to fool people - especially senior citizens.

They'll pretend to be someone who needs access to your house so that they can look through your financial information while there. If you put your house on the market and allow real estate agents to bring potential buyers in, not all of these people are actual interested buyers.

So if you put your house on the market, don't leave easy access to anything that can make you a target of identity theft. You can spot identity theft when you notice some strange things have happened.

Money is missing from your accounts that you can't trace back to when it was taken. Your balance is different from what your bank shows and there's no feasible explanation.

Statements from your credit card company or from your bank don't arrive. You were supposed to receive something by mail dealing with your finances and you didn't get it.

Or you receive a letter from a loan company, credit card company or other financial establishment welcoming you to the business when you didn't apply for anything with that company.

Letters from debt collection companies show up in your mailbox about accounts that you know you never opened. You receive statements in the mail from a doctor, hospital or other medical related business and you know that you never visited that establishment.

When you check your credit report, you notice that there are newly opened accounts that you didn't open. You get notices from your health insurance provider for treatment that you never went in for.

Your bank contacts you that there was a breach and that your debit or credit card is included in that financial breach. Or when you check your bank account activity, you see that there are electronic debits that you didn't authorize.

When you go to file your taxes, you get alerted by the IRS that you can't file more than one tax return using the same social security number. Or you get a notice from them stating that you can't claim your dependent children because they've already been claimed on another tax return.

There has been legal action taken against you such as a lawsuit filed for non-payment of an account that you have no knowledge of. You know that you have great credit but when you apply to use it, you get turned down and your credit score is different than what it should be.

Another way to spot identity theft is when you try to log in online to your email, bank or credit card accounts, you can't because your login information has been altered. If you ever get locked out of your account online, immediately contact your financial provider.

Steps to Take to Fix the Problem

Once you've been the victim of identity theft, you have to take steps to fix the problem. There will some steps you have to take immediately and some that you'll need to do long term.

Quickly let your bank, credit card companies and other creditors know that you've been the victim of credit card fraud. You'll want to close down all the accounts that have been breached.

Putting a watch on them won't work because once an identity thief has struck, they will return to the same account later to check if it's still operable. If you wait to notify your financial institution about identity theft, you can be held liable for charges made before it was reported.

Once you know, you need to report it. If you find out and don't report it or shut down the account, you can be on the hook for all the charges. Immediately make sure that you contact the credit bureaus.

Have them flag your accounts. You can use a three-month flag when you first notify the bureaus. But after you notify authorities such as the Federal Trade Commission and file an official police report, that fraud alert can be effective for seven years.

If you choose to place a freeze on your accounts when the bureau offers this, just know that you'll have to pay for this service. When you're the victim of identity theft, it's irritating and frustrating because it's up to you to prove that you actually are the victim.

It can negatively impact your ability to obtain credit in the future if you don't take certain steps to have proof - such as filing a police report and having a notification from the FTC.

You can use the reporting information to get fraudulent accounts removed from your credit files. Make several copies of the report from the police and the FTC so that you can send those to creditors as well as the bureaus.

Understand that you can't just say that you were the victim of identity theft. You'll need proof to back it up when filing with the authorities, so take proof of fraudulent activity with you when you do file.

Once you've done that, you'll want to take some steps that will help you with long term identity theft protection. Go online and create new passwords for all your financial accounts.

Change the locks on your home if your purse was stolen with your house keys in it. Many identity thieves will obtain a picture ID such as at state ID or a driver's license using your social security number, so it's important that you get those changed.

You'll want to be proactive, once you've been a victim, to protect yourself from further instances. In the long term, make sure that you use credit monitoring. Some banks and many credit card companies offer this. You'll also see it offered by the credit reporting agencies.



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