

Commissioner's Corner: Don't Let Identity Thieves Steal Your Holiday Spirit

"Each year, a growing number of Oklahomans fall prey to identity thieves. To protect yourself from these technology-age predators, please guard your valuable documents, including your credit cards, social security card, medical ID, bank account information and PIN numbers."

– **Kim Holland**, Oklahoma Insurance Commissioner



IDENTITY THEFT STATISTICS

A new survey shows 57 percent of U.S. adults say they are concerned about being a victim of identity theft during the holiday season, and 66 percent believe they are more at risk when making purchases online.

According to the Federal Trade Commission, 8.3 million Americans were victims of identity theft in 2005. Every year, victims of identity theft struggle to recoup financial losses and repair damages to their credit standing. To alleviate the burdens — which include out-of-pocket costs, lost wages and other expenses associated with reestablishing lost credit and/or identity — several companies offer identity theft insurance. There are also simple precautions everyone should take to avoid becoming a victim.

The national survey – conducted by the National Association of Insurance Commissioners – polled 500 adults, age 18 and older, from Nov. 16-22 and indicated:

- If seeking insurance coverage for identity theft,
 - 38 percent of respondents said they would look to insurance companies,
 - 34 percent said they would look to credit card companies and
 - 27 percent said they would look to banks.
- 32 percent said they were victims or knew someone who had been a victim of identity theft in the past five years. Of those consumers:
 - 46 percent said their identity theft exceeded \$1,000.
 - 42 percent said it took three months or longer to resolve the problem.

UNDERSTANDING THE BASICS OF IDENTITY THEFT

Identity theft, sometimes referred to as identity fraud, is a crime that involves someone using your personal information — such as your name, Social Security number, credit card number or other financial account information — without your permission to commit fraud and/or other crimes.

Identity theft occurs in many forms, such as someone using your stolen personal information to apply for loans or purchase items using your credit card number, along with many other fraudulent activities.

Insurance Commissioner Kim Holland offers the following tips to help consumers protect their identity:

Holland's Tips to Protect Your Identity

1. **Know what's in your wallet.** Avoid carrying your Social Security number in your wallet or purse. This number provides access to personal information, and it should be stored in a safe and protected place. In addition, only carry the credit cards you need. This practice limits access to your accounts in the event that your purse or wallet is lost or stolen. It's also a good idea to periodically photocopy your cards and keep a record of the customer service phone numbers associated with your financial accounts to speed up the process of cancelling credit cards, if needed.
2. **Shred, shred, shred.** Open all mail and read it carefully—even the items that might appear to be junk mail could contain personal offers. Any items with personal information, such as pre-approved credit offers, bank statements or utility bills should be shredded before being discarded.
3. **Be suspicious of solicitors.** You should never give personal information or your Social Security number to people unless you have verified that they are trustworthy. This advice applies to sharing information over the phone, in-store or online.
4. **Monitor your revolving accounts and credit score.** Check your bank, credit card and other financial account information, along with your credit score, once a year to reduce the risk of unauthorized charges or credit applications. If you see a suspicious charge, immediately contact your financial institution.
5. **Take action against unauthorized actions.** If you notice a new account has been opened in your name without your permission, immediately contact one of the three major credit bureaus—Equifax, Experian or TransUnion—and ask that a “fraud alert” be placed on your record. Once the alert is placed, the other two bureaus will be notified, and creditors will be required to contact you directly before opening new accounts or making changes to existing accounts. In addition, file a police report and submit a complaint to the Federal Trade Commission. You also might consider enrolling in paid services that monitor your credit report and alert you when someone applies for credit in your name or account information is altered.

6. **Surf the Internet safely.** Millions of people are online at any given time, some of whom are thieves looking to steal your identity. These hackers can be found collecting information from unsuspecting “pop-ups,” surfing unsecured networks or hacking into retail Web sites. Be sure to always use a secured network, and frequently update firewall protections on your computer. Also limit the amount of personal information you post on networking Web sites.
7. **Consider purchasing identity theft insurance.** Several insurance companies offer identity theft insurance. Although it cannot protect you from becoming a victim of identity theft, this insurance provides coverage for the cost of reclaiming your financial identity, such as the expenses of placing phone calls, making copies, mailing documents, taking time off from work without pay and hiring an attorney. As with any insurance policy, make sure you understand what you are purchasing and compare prices, coverages and deductibles among multiple insurers.

If you have questions about identity theft or insurance, please contact the Oklahoma Insurance Department at 800-522-0071 or on the Web at <http://www.oid.state.ok.us>.

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