

SmartGuard Newsletter

Identity Theft

It's a Modern Day Risk That can be Minimized

Most victims of identity theft aren't aware their personal information has been stolen. Some are lucky enough to know their identity was compromised in a security breach, (155 million since February 2005 or roughly half of the US population), but what about the rest of us? Did the plumber get a really good look at the personal documents sitting on the kitchen counter? Did your voter registration card end up in the trash bin behind the local courthouse? Are you a victim of one of the corporate data breaches you read about in the paper every day?

Identity theft is a two part process. First the personal information is compromised and then somebody uses it. Typically, when individuals know their information has been stolen, they take precautionary steps such as checking their credit report, but if they don't discover misuse within the first few months, the concern subsides. Unfortunately, the criminals are becoming savvy and use some of the information they've stolen immediately and some is stored for future sale and use. With no storage cost, the criminals may use your information today, tomorrow, wait four years from now to use it, or sell it to several different people who could use it now and in the future.

If you've been the victim of a security breach, then you know the possibility of your personal information being misused is frighteningly real. But even if you aren't aware that your information was stolen, the odds of becoming a victim of identity theft are still significant. Most of us wouldn't consider living without a fire, homeowners, auto or medical insurance policy. With the typical identity theft victim having to spend 300 hours cleaning up the financial and non-financial damage to their identity having and 44 months without the use of credit, an identity monitoring service and identity theft insurance are clearly essential.

The best long term strategy to avoid the devastating effects of identity theft is to have an identity monitoring and safety net insurance package in place to proactively watch for the key changes in personal information associated with identity misuse.

You wouldn't own a home without having insurance in case of fire. You wouldn't own a car without having insurance in the event of a crash. In an information dependent society, it's only logical to protect and insure personal information. Identity theft is a modern day risk, but it's a risk that can be minimized with the right protection.

Identity Theft Insurance

Once victimized by identity theft, restoring one's name and good credit is a time consuming and costly process. For this reason, we offer an AIG policy in the amount of \$25K with a \$0 deductible. This coverage protects against the financial hardships associated with identity theft such as falsely incurred debt, lost wages, legal fees, and correspondence with creditors.

In addition to financial relief, policyholders have access 24/7 to trained identity theft specialists. These experts will aid victims in the recovery process until their crisis is completely resolved.

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At this time, there is no government watchdog specifically responsible for the monitoring of our personal information and they offer little if any support when problems arise. Schmierer was almost 100% responsible for clearing her own name, having to track down the source of every abuse she became aware of and rectify the results on her own.

Had Schmierer been using an identity monitoring solution like Early Alert™ from Privacy Solutions, she would have known from the beginning that unauthorized attempts to use her address or Social Security number had occurred, avoiding what eventually became spiraling identity theft nightmare. Privacy Solutions would have provided not only a step by step guide to rectification, but also offered to manage the entire recovery process saving her the time, expense and frustration of having to do it herself.

Because of the extensive abuse of Schmierer information, she was eventually able to secure a new Social Security number, but her case is an extreme example and it is rare for a new number to be assigned. Although changing her Social Security number isn't an ideal situation, had she not been able to do so, Audra Schmierer would likely have grappled with the effects of her Identity Theft for the rest of her life.

The check is in the mail...and so is the Identity Thief

According to the Better Business Bureau/Javelin Identity Fraud Survey Report released in January 2006, over 15% of Identity Fraud victims have had their identity compromised through their personal mail or garbage.

By eliminating paper statements, the threat posed by unsecured mailboxes and trash is reduced and minimizes the need to shred financial documents. Whenever possible, on-line bills and statements should replace traditional direct mail delivery.

Unfortunately, on-line account access isn't always available. By arming yourself and your identity with Privacy Solutions Early Alert™ proprietary Alert Now, Stolen ID Alert system, your personal information is guarded 24/7. We monitor over 1500 data sources at regular intervals and warn you of potentially threatening changes to your address and personal information as soon as they occur. Early Alert™ maintains your identity. You maintain control.