

# Identity Theft Rising Rapidly

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\$52B... that's the estimated amount stolen from Americans last year by identity thieves.<sup>1</sup> The number of cases reported to the Federal Trade Commission has grown every year for the last five years, fueled in 2020 by the pandemic. More of our personal information is now online; we continue to shop there, gather health information, and obtain benefits online, making us more vulnerable to credit card, medical and benefits fraud.

It's interesting to note, baby boomers who are most likely to benefit from government programs are most susceptible to benefits fraud. It is younger generations, however, who experience the most identity theft; they've grown up with the

internet, use credit cards and pay bills there. Credit card fraud is the leading form of ID theft.

Account takeover is another illegal, but increasingly popular move where criminals steal money and/or access rewards from airlines, hotels, or merchants, even insurance policies. There are steps you should take to minimize the risk of fraudsters stealing your identity.

Bahl & Gaynor offers our clients instructions to follow should they believe they are victims of identity theft. We're happy to share them with you, [HERE](#).

*Meanwhile, here are some important tips:*

## Things you can do to protect yourself from identity theft:



Freeze your credit with all the major credit bureaus: Equifax, Experian and TransUnion. It's free, doesn't affect your credit score, and prohibits anyone pretending to be you from opening a new account.



Guard your Social Security Number. Don't carry your card with you! Secure paperwork that includes your SSN.



Ignore calls or emails asking for your personal information. You should initiate any communication that requires it.



Don't open email attachments from unknown sources.



Consider using a credit and identity theft monitoring service.



Use strong passwords. Also, avoid obvious security questions (it's not hard to find your pet's name, city where you were born, or maiden name on social media.)



Monitor your bank statements and credit card reports regularly.



Hold your mail when leaving town.



Shred statements containing personal information before trashing them, especially junk mail offering pre-approved credit offers. (Yes, people troll the garbage.)



Add security software to your PC, laptop, tablet.



Avoid connecting to public WiFi (i.e. airport, coffee shops) if possible.



Consider a digital wallet. It's an app with digital, encrypted versions of your credit and debit cards. Bonus: it's contactless, so fewer health risks.



Lock your mobile devices with a code or password. (Consumer Reports says only 36% of American smartphone users set a pin to lock their phones.)

<sup>1</sup> <https://www.biometricupdate.com/202205/us-digital-id-fraud-cost-52b-in-2021-javelin-estimates>

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