



Ms. Biz Newsletter

NEWS

Ms. Biz

with all

the biz

a Ms.

needs

to know in

personal

finances

and in

life.

Identity Theft Statistics

According to the United States Federal Trade Commission, 2009 was the fourth year that identity theft topped the list of complaints. A 2009 Javelin Strategy & Research reported:

- 11.1 million adults victimized in 2009 (4.8 percent of Americans)
- \$54 billion fraudulently acquired by identity thieves
- Average victims spent about 20 hours and \$400 resolving the crimes
- 13 percent of the crimes were committed by someone the victim knew

Protecting Your Identity

It is essential to safeguard your personal data against identity thieves who may use the information to open new credit card accounts, receive medical treatments, empty your bank accounts, and spend the limit on your credit cards, and commit other fraudulent acts. Restoring your good name and good credit can require significant time and considerable financial resources. You can protect your personal data through purchasing an identity-theft protection plan or by taking steps on your own.

Identity Theft Protection Plans

An identity-theft protection plan purchased from your life and/or home insurance carrier or an organization specializing in this coverage, such as LifeLock, can offer prevention tools, resolution services and insurance to cover expenses associated with resolving the problem.

Prevention Tools: Protection plans generally include tools that are intended to help avoid identity theft altogether. They may include credit-file monitoring and notifications when credit services receive an address change or an application for credit in your name. Some plans also offer newsletters that will help you understand how to effectively implement protection services offered by the credit-reporting agencies.

Resolution Services: If you become the victim of identity theft, most protection plans will help you recover by managing disputes related to fraud. Some creditors will work only with you. Resolution services may also help to remove criminal or civil judgments resulting from the theft of your personal information.

Reimbursement Programs: Most identity-theft protection plans provide insurance that covers the cost of restoring your identity and credit. These often include lost wages, notary and certified mailing costs, and pre-approved legal fees. Be aware that these plans do not reimburse financial losses and many do not pay if the crime has been committed by a family member.

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Empowering Women in Personal Finance

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