

Identity Theft

“An Insider’s View.”

(Suggested Title)

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A recent involuntary donation of all my electronic equipment to a rather untidy burglar, provided a painful reminder of the importance of safeguarding one’s personal and business information, and the perfect opportunity to brush up on key steps to follow when your personal information falls into the wrong hands. Here are a few steps to remember:

Step 1. Call the police and get them to inspect the burgled premise before disturbing any of the area. Finger prints may be available and potentially other helpful evidence gathered, so do not disturb the scene, if possible. Your insurance company will also want to see the police report.

Step 2. Act quickly, as in immediately, after learning of the loss, to notify all parties with whom you have assets or accounts. Like it or not, this happens frequently, and most financial institutions are geared to address your problems twenty-four hours a day. Surprisingly enough, most of these institutions actually have accessible real life human beings (as in with a direct dial number listed in the telephone book) with whom you can call and get your problems addressed. In fact, only one required me to suffer through twenty minutes of voice mail torture to reach my personal account representative in Calcutta.

A few key reminders: If you lost bank account information, the bank servicing your accounts should be notified of all checks you signed, and stop payments should be issued as needed. Old debit cards should be cancelled, and new cards issued. Sometimes accounts should be closed and reopened under new account numbers. Credit card companies should also be notified, accounts closed, and new accounts opened.

Step 3. Go online to one of the major credit reporting agencies, Equifax, Trans-union, or Experian, and file a fraud alert on your social security number. This is easiest to do over the telephone, and they provide the telephone number for doing so on each of their websites. Upon calling the number, you are asked to key in certain personal information. Once you have verified who you are, you will need to give them a personal telephone number which must be

called to confirm any new accounts or issuance of credit during the fraud alert period.

Placing a fraud alert on your social security number means that any party seeking to extend credit to you, or someone pretending to be you, will be required to provide a heightened level of personal information. In addition, any new credit issuances must be approved by you from your pre-designated telephone number, before credit can be extended (of course this assumes the potential lender actually checked the credit report before making the loan, so as to get the notice of the fraud alert).

Step 4. Order your credit report. Once the fraud alert is placed with one of the three major credit reporting agencies, they notify the other two, and then each of the three agencies sends you written confirmation of the placement of the fraud alert. This takes about a week. With that confirmation comes the opportunity to order a free credit report. This is obtained in the more traditional manner of working through each of the agency's unique and proprietary voice mail labyrinths. Be patient, pour yourself a nice cup of coffee, and think about how strung out the jerk who stole your stuff must be feeling now after their drug induced stupor has worn off following expenditure of the sales proceeds of your gear.

Step 5. Read your credit report. Close any inactive accounts. Confirm any suspicious accounts. Check all reports of businesses inquiring into your credit history which might indicate someone trying to use your identity. Follow up on any questionable activity shown on your reports.

Step 6. Go to the federal website www.ftc.gov and follow the links for identity theft information to see what other important steps can be taken to protect you and your identity and to minimize the damage once your identity is taken.

Now, I will have to wait and see over the coming months how this advice actually works. If it does not work, then perhaps in the next edition I will be able to advise you on what to do when hooligans successfully mortgage your house.