

Identify Theft

GBA 327 Business Info & Analytics

Professor Reagan

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## **History**

Early cases of identity theft started in the 1930's when the 21<sup>st</sup> amendment passed creating the legal drinking age. College students would often travel across state lines and use fake ID's to purchase alcohol (H). Since then identity theft has become far darker expanding into child ID theft, tax ID theft, medical ID theft, senior ID theft, and even social ID theft. Two of the most dangerous are the tax and medical ID theft, tax ID theft is when a thief uses your social security to falsely file tax returns with the Internal Revenue Service or state government. Medical ID theft occurs when a thief steals your Medicare ID or health insurance member number to get medical service, or to issue false billing to your insurance provider (USA Gov).

## **Prevention**

There are several ways one can take to prevent identity theft from happening to them. The most important step is to make sure your personal information is secure. Don't take your social security card with you wherever you go, and never give out your number unless you know the place you are giving it is secure. Ignore all unsolicited appeals for your personal information. Take care to shield your PIN number when you use put it in from anyone lurking over your shoulder; those lurkers are commonly referred to as "shoulder surfers." Be sure to have firewalls and virus blocker software installed on all your devices and make sure that your passwords are not easy to crack. Lastly, be sure to properly destroy all documents, receipts, and statements, so that no one can steal your information from the trash. Shredders are a key appliance to have in anyone's home or office (Federal Trade Commission).

## **Reporting**

The important thing to do when you have realized your identity has been stolen is to report it immediately! The first thing to do is call the companies where you know the fraud occurred. After that, be sure to place a fraud alert and get your credit reports so you can see what has happened and have proof. Thirdly, you must submit it to the Federal Trade Commission. The FTC will then give you an ID theft affidavit, which is a written statement occurring over oath and is then submitted to court. After that, the ID theft affidavit is then processed and given to the police to file a crime report which allows these files to be documented as your report (Identity Theft).

## **Recovery Steps**

Once you report to the Federal Trade Commission and notify companies that fraud has occurred on your account, it's time to take a deep breath and begin to repair the damage. The first step to do is close new accounts that may have been opened in your name. Basically, this just mean you would ask the business to close the account explaining that someone stole your identity. While you contact the fraud department of each business, make sure to remove bogus charges from your account. The third step is to correct your credit report. You do this by writing to each of the three credit bureaus to explain which information on your report came from identity theft and ask them to block that information. Adding an extended fraud alert or credit freeze will help further protect your account and prevent it from happening again (Federal Trade Commission)

## **Works Cited**

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