

Identity Theft

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Identity Theft

What is identity theft?

How do you know it happened?

What do you do to try to prevent?

What do you do when it happens?

What should we do for the future?

What is Identity Theft? Facts

According to 2 studies done - July 2003 (Gartner Research and Harris Interactive), approximately 7 million people became victims of identity theft in the prior 12 months. That equals 19,178 per day, 799 per hour, 13.3 per minute!

On average, 12.3 months pass between the first misuse of a victim's identity and the time a victim discovers their identifying information has been tampered with.

Victims now spend an average of 600 hours recovering from this crime, often over a period of years. Three years ago the average was 175 hours of time, representing an increase of about 2470%.

Today victims spend an average of \$1,400 in out-of-pocket expenses, an increase of 85% from years past.

What is Identity Theft?

The fraudulent use of your name and identifying data by someone else to obtain credit, merchandise, or services

Has gone up by a factor of ten over former estimates

An equal opportunity, victimless crime

Items Needed for Theft

Name

Social Security Number

Birthday

What is Identity Theft? Methods

Stealing company data

Pretexting

Dumpster diving

Mail theft

Account takeover

Skimming

Raiding your old computer

What is Identity Theft? Where

highest rates of ID Theft (#/100K pop.)

Washington, DC 123

California 91

Arizona 88

Nevada 85

Texas 69

Florida 68

New York 67

What is Identity Theft? What

Reported Theft (% some more than once)

Credit card (42)

Phone or utilities (22)

Bank (17)

Employment related (9)

Benefits or government documents (8)

Loans (6)

Other (16)

How do you know it happened?

Can take several years

A good thief takes time

Starts slowly

Look at the minor things

Extra charges

Extra phone calls

Unsolicited or missing mail (email)

What do you do to try to prevent?

Buy insurance? No!

\$25-50 per year with deductible, and not out of pocket

Check the minor things of last slide

Check financial statement quickly

Check your credit history

Once per year at no cost in Colorado, Georgia, Maine, Maryland, Massachusetts, NJ, & Vermont

Anywhere if a victim, then once per month for a year

Three companies:

Equifax

TransUnion

Experian

Limit credit cards and different purposes

What do you do to try to prevent? (cont.)

Opt out

Be stingy with info

Don't carry or supply SSAN

Lock things up

Shred and destroy

Guard mail

Keep things in view

Watch strange ATMs

What do you do to try to prevent? (cont.)

Shoulder surfing

Firewalls and virus detection

Log off

Use only reputable web sites

Password protections

Check your workplace

What do you do to try to prevent? (cont.)

Phishing

Increased more 128% from March 2004 to
April 2004

What do you do when it happens?

Report the crime

File a complaint

Alert credit reporting services

Notify banks, creditors, and utilities

www.privacyrights.org

Federal legislation