

Identity Theft is fastest growing crime in America!



Highlights of FACTA

The Fair and Accurate Credit Transactions Act was signed by President Bush on Dec. 4, 2003. Many of its provisions are being phased in and regulations are still being written for some. Here are highlights:

- Every consumer can get one free copy of his or her credit report each year at www.annualcreditreport.com or by calling 877-322-8228. Effective nationwide on Sept. 1.
- Merchants must leave off all but the last five digits of a credit card number on electronically printed store receipts. Effective nationwide in December 2006.
- Employers must destroy information derived from a consumer credit report before discarding it. Effective on June 1.
- Consumers who suspect identity theft need to notify only one of the three credit-reporting services to set off a nationwide fraud alert. Effective now.
- Mortgage lenders must provide the credit score they use to determine a loan's interest rate, whether the loan is approved or denied. Effective now.

By Mindy Fetterman

Identity theft in 2003

Victims of identity theft in USA:
7 million¹

Average dollar amount charged in theft: **\$92,893**

Average amount of money² spent to clear thefts: **\$1,495**

Number of hours victims spent recovering from identity theft: **600**

percentage of victims discovering theft in negative manner: **85%**

percentage of victims discovering theft in action taken by business: **15%**

Average number of checks written through identity theft: **74.6**

Average number of credit card applications through identity theft: **8.4**

Who are the thieves?

Victims' relation to identity thieves³:

Unknown individual: **70%**

Employee of business that had person's information: **13%**

Relative: **11%**

Friend or roommate: **10%**

Co-worker: **5%**

Former spouse or former significant other: **4%**

Caregiver of elderly or disabled person: **2%**

1 National studies by Gartner Research and Harris Interactive; 2 Not including lawyers' fees; 3 Could answer more than one
Source: Survey by Identity Theft Resource Center of 173 people who said they were victims of identity theft, July 2003

The only way to protect yourself from becoming a victim of Identity Theft is to:

Get a Credit Report: Experts recommend that you review your credit report regularly.

Continuous Credit Monitoring: Your credit files should be monitored regularly were you would receive prompt notice if any new accounts are opened in you name or if derogatory notations are added to your credit report.

Identity Restoration: If your identity is stolen, you need experts to restore it for you!

With an Identity Theft Shield from Pre-Paid Legal Services Inc. you and your spouse are covered in all three areas!