

Helpful Hints if You Think You are the Victim of Identity Theft

We wrote last week about the importance of checking your credit on a regular basis. We all know it's critical to good 'credit health'.

One of the key reasons this should be done periodically is be on top of any situation where someone else may be stealing your identity. Of course, there are lots of other reasons to make sure your credit report is accurate, especially if you are trying to get a mortgage, credit card, purchase a new car, etc.

But let's focus this week on the issue of identity theft, which occurs when someone uses your name, Social Security number, date of birth or other personal information without permission. For example, someone may use this information to open a credit card account or get a loan in your name.

This is scary stuff, so we really need to be alert and watch for common indicators that it may be happening, such as:

1. You are denied credit for no apparent reason
2. You receive calls or letters about purchases you did not make.
3. You find charges on your financial statements that you don't recognize.
4. Your bills don't arrive as expected.
5. You receive unexpected credit cards or account statements.
6. And finally, you discover incorrect information on your credit reports.

Monitoring your credit report through sites like

www.AnnualCreditReport.com is one of the best ways to spot identify theft. With a periodic review at any of the credit bureaus (Equifax, Experian and TransUnion), you will quickly uncover any errors or suspicious activity, as well as any accounts or addresses that you don't recognize.

If you suspect that you have become a victim, you should place an initial fraud alert on your file at the three credit reporting companies – Equifax, Experian and Transunion.

Then, you should take some additional steps:

- Contact the security or fraud departments of each company where an account was opened or an item was charged without your knowledge. Be sure to follow up in writing with copies of supporting documents. You'll find an ID Theft Affidavit at www.consumer.ftc.gov/articles/0281-sample-letters-and-forms-victims-identity-theft that will support your written statement.
- Ask for verification the disputed account has been dealt with and the fraudulent debts discharged. Most credit card companies are good about doing this.
- File a report with law enforcement officials to help you correct your credit report and deal with creditors who may want proof of the crime.
- Close the accounts that have been tampered with or opened fraudulently.
- Report any identity theft to the Consumer Financial Protection Bureau by submitting a complaint. To find out more, visit the CFPB's website at help.consumerfinance.gov/app/creditreporting/ask.

A few of the agents in our office pay for credit monitoring through Zander Insurance, an Identity Theft program recommended by Dave Ramsey. This is not an endorsement...but you can check them out [here](#)

And lastly, if you're starting the process of buying a home, we have a comprehensive list of reputable [lenders](#) on our website for you to contact and get your credit questions answered.

Stay credit safe my friends!