



**Quaker Oats Credit Union**

## Top 6 Identity Theft Myths

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We can't prevent hackers from attacking technology, but we can arm ourselves with knowledge and habits to help keep our personal information safe from criminals. Let's get the facts straight.

**Here are the top 6 myths about identity theft and, more importantly, the truth.**

### **1) Identity theft is a victimless crime**

Many people assume that their credit card company can quickly reimburse them for their losses,



making for a painless process. According to TransUnion, it takes the average victim an estimated \$500 and 30 hours to resolve each identity theft crime. According to the FBI, a single scam can destroy a company, cost investors billions of dollars, or wipe out a family's life savings.

### **2) Identity theft is just a financial crime**

While most criminals are after your hard-earned money, many others have additional ulterior motives.

- Criminal identity theft occurs when a person abuses faulty or stolen identification to evade the law.
- Medical identity theft, a crime that is becoming increasingly rampant, involves a criminal lying to receive medical treatment and insurance benefits.

- Employment fraud involves a criminal using a stolen Social Security number to secure a job and benefits.

Each piece of your personally identifying information can be used in a variety of crimes. It is important to understand all of the risks.

### **3) My personal information is not valuable to a thief**

Thieves will find a way to abuse any information they have at their disposal, especially with information that is often shared or may be considered "public." To keep all of your sensitive information safe, adopt the habit of only providing information on a need-to-know basis.

Businesses often ask for personal information they do not need.

### **4) Social networking is safe**

Check-ins and vacation photos can alert criminals to your whereabouts. Your mother's maiden name can be used to crack account questions. More than half of teens and young adults admit to being cyberbullied.

To protect yourself, avoid making information "public," even if it seems relatively harmless. Take control of your online identity by adopting the strictest privacy settings on each social platform.

### **5) My antivirus program keeps me free from cyber threats**

Antivirus software is an important element in keeping your computer and personal information safe, but it can't prevent all cyber threats. Most antivirus programs only detect a fraction of known malware and viruses. The programs can only protect against known attacks.

### **6) You can't protect yourself from identity theft**

Identity theft and data breaches may make it seem like your information is out of your hands, but you can take steps to help prevent identity theft online and offline.

- Be careful about the personally identifying information you share online, especially on social media
- Shred mail and documents with account information
- Never carry your Social Security number
- Check your credit report, for free, three times a year and report any errors
- Request your medical history and report any errors
- Opt out of junk mail and register for the National Do Not Call Registry

- Consider investing in an identity theft protection service
- Keep your computer and devices updated and protected with antivirus programs and firewalls.

*Source: [www.identity.utexas.edu](http://www.identity.utexas.edu)*

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