



EdFed

Federal Lender Code 834241

America's Top Student Loan Consolidator

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Preventing Identity, Part 1

You can't open the paper or look on the news without learning about how yet another criminal has stolen the identity of some unsuspecting victim. Identity theft occurs when a person misappropriates your personal information, like your Social Security number or your driver's license, and then uses that data for his or her own financial gain. For example, if thieves get hold of your Social Security number, they might open up a number of credit card accounts without your knowledge or consent. That is fraud.

The Federal Trade Commission says that this type of fraud accounts for 60 percent of all the complaints of it receives. Clearly identity theft is a huge problem. In fact, identity theft is the fastest-growing white collar crime in the country.

Here are some ideas about what you can do to thwart an identity thief:

- Never give out your Social Security number, or only do so when it is absolutely necessary. If you are in a store or doing business with someone who requests your Social Security number, ask them if you can give them a substitute number, like your driver's license. Resist giving out your Social Security number because it represents the keys to the kingdom for an identity thief.
- Do not ever – under any circumstances – give out your personal information over the phone or the Internet to someone who has contacted you unsolicited. If it is a legitimate company, tell the representative that you will not give out this information due to the threat of identify theft. Ask for their 800 number so you can call back, or request written material by mail that you can evaluate it on your own time. You never know who could be calling on the other end of the phone, no matter how professional or legitimate they may sound.
- Shred sensitive information. Sensitive information is anything from free credit offers to credit card bills – anything that might have your identifying information or your credit numbers on there. Some thieves engage in what is called dumpster diving. In other words, they get your information right out of the trash. Do not make it easy for them to do this.
- Keep your wallet in a secure place. If you are at work, make sure you keep your wallet, purse, or whatever you use to carry money and credit cards in a locked drawer. Believe it or not, the workplace is one of the main places where identity theft occurs.

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- Keep an eye on your credit report. At the very least you should be checking your credit file once a year. You can now get your credit report free of charge, thanks to a new federal law, from all three credit reporting agencies: TransUnion, Equifax, and Experian. All you have to do is log on to www.annualcreditreport.com to take a look at what's in your credit file.