

Investor Insight

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Protect Yourself from Identity Theft

Identity theft is a serious problem in North America. Security experts say that more than 16.6 million Americans (or 5 percent of the population) were affected in 2012, and it is believed that this number has grown over recent years. The number of Canadians impacted is likely to be proportionally similar.

Identity theft goes beyond stealing a credit card or account number and racking up short-term debts, as serious as such fraud may be. Identity thieves can establish an interlocking set of financial accounts, from bank accounts, utility services, job registrations, driver's licenses and just about anything else imaginable to assume an alternate identity for the purpose of extracting money. Some victims may go for years without being aware that their good name is being abused by a thief, and it can be very difficult to clear their record after the fact.

Prevention — Some Common-Sense Antidotes

With our interactive society, it is not an easy task to keep our confidential information completely private. But we can certainly employ some common sense in our day-to-day behaviour to make theft more difficult. Here are some tips that we can all use:

- **Buy a Shredder** — Never throw papers with identifying information into the trash. Sorting through the garbage is one of the most popular ways that crooks gain sensitive information. Credit card slips with matching signatures, investment notices (e.g. the recent mailings of annual reports from your investments) — shred them in a cross-cut shredder. Consider shredding junk mail as well. That latest unsolicited credit card offer could be easily abused by the dishonest.
- **Lock Your Mailbox** — Keep incoming mail secure from those tempted to pilfer. Don't leave outgoing mail where it may be stolen. This is one way that thieves can gain access to your information, and often without you knowing as often times only select pieces of mail will be stolen.

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- **Review Your Credit Card Statements** — While the liability for fraudulent use of a credit card is generally now limited, it still pays to be careful. Always reconcile monthly statements with your transactions. Question any discrepancies immediately. Cancel any cards you no longer use through the issuer, and destroy your copies. Of course, take action immediately where you lose an active card.
- **Keep Your Social Insurance Number (SIN) Confidential** — This number may only be requested by tax authorities and financial institutions. While some merchants or card issuers may try to demand it, you may always decline. Keep your SIN confidential.
- **Review Your Credit Rating** — You are entitled to check the record that credit rating agencies are keeping on you. A regular review may spot problems before they turn into catastrophes.
- **Use the Internet Carefully** — If paying for something on the internet, ensure that the site name where card information is entered is secure. If making a purchase from a vendor for the first time, do a check and see if there are reviews on the vendor that might indicate problems with the vendor. As well, be aware of information that may be solicited over the internet. These days, it is very common to be subject to “phishing” — the use of phony emails to extract sensitive information from recipients. Phishing activities have become more sophisticated as users become more aware. And it’s not just a problem with the internet and home computer use. Experts say much such theft occurs in the workplace as well. Be aware this goes on and act accordingly.