

MORTGAGE MATTERS

Financial Issues for Today's Homeowner

IDENTITY THEFT - IT CAN HAPPEN TO YOU!

Identity theft has become the nation's fastest growing crime costing Americans and financial institutions over \$745 million per year. Authorities are expecting identity theft to become even more widespread. The more we depend on credit cards, personal identification numbers (PIN) and social security numbers, the easier it will be for crooks to strike.

It was not until 1998, under the Identity Theft and Assumption Deterrence Act, that identity theft became a federal crime, punishable up to 15 years in prison for assuming another person's identity. Prior to 1998, the law prohibited the use of false identification documents, but simply using someone else's name, social security number, date of birth or other identifying information was not a crime.

There are several ways a thief obtains such vital information to be able to assume your identity. Stealing your wallet as well as rifling through your trash or your mailbox to find bills, credit card offers or bank statements to get personal information. They might also pick through the garbage of auto dealerships, department stores, and other businesses where applications for credit are routinely completed. Once a thief has your name, social security number, and drivers license number they can do just about anything. This type of crime can go on for years before victims even realize it has happened to them.

The aftermath to having your identity stolen can be a nightmare. That is because in nearly every case, it is your job to prove who you are, and who you aren't, to the credit bureaus and collection agencies. The process can take months, even years.

One victim from Arizona spent nearly four years and \$15,000 to restore his good name after an identity thief borrowed more than \$100,000 in his name and then filed for bankruptcy. The impostor had also obtained five driver's licenses (and a speeding ticket) in the victims name, opened bank accounts, was hired and fired as this victim and failed to pay state and federal taxes. The victim contacted over 100 people in his quest to repair the damage, including local law enforcement agencies, the FBI and the US Secret Service's financial crimes division.



Joanne Zarro

Joanne Zarro is a licensed mortgage broker, ready to help find the appropriate financing to meet your specific real estate needs.



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Joanne Zarro
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561-288-5251**

The following steps can be taken to reduce the risk of identity theft:

- Protect your social security number.
- Tear up or shred vital information before throwing it away.
- Do not carry pin numbers, birth certificates, or passports if possible.
- Watch information you give out such as credit card and social security numbers.
- Review your credit report once a year.

The quicker you notice identity theft, the easier it can be to undo the damage. If you become a victim of identity theft take the following steps:

- Immediately close your credit card accounts and open new ones with new account numbers, passwords and personal identification numbers.
- Contact the fraud departments of each of the three major credit bureaus and have "fraud alerts" put on your records, so that you will be notified any time a new account is opened. File a police report with the local police or the police in the community where the identity theft took place.
- Request a copy of the police report in case the bank, credit card company or others need proof of the crime.
- Contact your bank and close your existing checking and savings accounts and open new ones with new account numbers.
- Write letters to everyone involved to clear your name: the credit card companies, utility companies, collection agencies, and so forth. Include a copy of the police report to help show you are not at fault.

E-mail: jzarro@msn.com