

What Are Ways That Identity Theft Can Impact Your Financial Health?

Prepared by the Oklahoma Native Assets Coalition, Inc. (ONAC)

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Identity theft is basically defined as a thief accessing and using your personal and/or financial information without your permission.¹ Identity thieves can open credit in your name and then renege on that credit (thereby ruining your credit record and score); steal your tax refund; damage your standing with public benefit programs, mainstream financial institutions, credit card companies, landlords, retail businesses, medical facilities; and jeopardize your reputation with your employer (thereby threatening your income security).²

You may have at one time been, or are at the moment, the victim of identity theft. If so, you know how psychologically and financially devastating that illegal act can be. In many cases, identity theft is the thing that people know could happen but don't think it will happen to them.

In 2021 the U. S. Federal Trade Commission, or FTC, received 1.4 million reports of identity theft, with those ages 30 to 39 years being the hardest hit age group (with 40 to 49 years being the second hardest age group hit).³ However, no age group is safe from this theft, with thousands of incidents reported from those under 19 years and over 80 years. This represents \$6.1 billion in total losses, with the median loss being \$500.⁴ For invaluable assistance in learning about identity theft, reporting identity theft, and how to deal with it when you discover that it has happened to you, go the FTC's online identity theft site at (www.IdentityTheft.gov).

It is important to report identity theft as soon as possible, so that those with expertise in this area can assist you in fixing the problem.

Here are some facts about identity theft, and helpful tips for you to use to address the problem before it starts, and to deal with the problem after it has happened:

- Identity theft is the most prevalent credit card fraud problem in the country. To report fraud (or any discrepancy on statements) immediately, go to www.ReportFraud.ftc.gov
- Be careful to use as many of these prevention tactics as possible; especially when buying items in stores or online⁵:
 - Keep your credit cards in a safe place at home when not intending to use them
 - Use credit cards instead of debit cards whenever possible (better protection)
 - Use ATMs inside of banks instead of outside at walk-up or drive-up machines

¹ Federal Trade Commission. Identity Theft & FTC Resources, October 19, 2022, [Slides from FTC/ONAC co-hosted webinar](#).

² Federal Trade Commission. Identity Theft & FTC Resources, October 19, 2022, [Slides from FTC/ONAC co-hosted webinar](#).

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⁵ Federal Trade Commission. Identity Theft & FTC Resources, October 19, 2022, [Slides from FTC/ONAC co-hosted webinar](#).

- Pay inside at gas stations when possible, or keep your hand over your card when using a widely visible machine.
- Don't email financial information to any unsecure locations
- Carefully look over your bank and credit card statements and check vendors and amounts against your receipts to identify any purchases not made by you and report them to the companies immediately
- Shred old documents regularly, if possible
- Don't leave regular mail in your home mailbox too long
- Use "strong" passwords on all online financial and credit account apps
- Review your credit reports (all three) regularly (at least every six months) and report any new credit to them that you didn't sign up for yourself – immediately (www.IdentityTheft.gov). Get your free credit reports (all three) at: www.AnnualCreditReport.com
- Use "fraud alerts" and "credit freezes" (which can be placed on your report with no charge and can be removed or altered at any time) at the credit bureaus when necessary (or anytime, just for peace of mind)
- Be sure to keep your contact details current with the credit bureaus so that businesses that suspect fraud and identity theft can get the information and easily contact you
- Go to www.consumer.gov to learn more about money and credit management basics, as well as additional information about protecting your identity
- Go to www.ftc.gov/idtheft for free publications (also covering child identity theft). To order multiple copies, go to www.ftc.gov/bulkorder

PLEASE NOTE: On Oct 19, 2022, ONAC and the FTC co-hosted and participated in a webinar about the prevalence of identity theft in Native communities. You may go to: <https://www.youtube.com/watch?v=q1fLmko9jlk> to view and hear the recorded webinar.