

Recovery From Identity Theft

Rhonda Coleman, CFE

Middle TN Chapter

ACFE

April 16, 2008

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Background

- Citibank Fraud Unit
- TDOT Investigations

Outline

- Define Identity Theft
- How It Can Affect YOU
 - Credit Score
 - Sanity
- How to Fix It If YOU Are a Victim
 - Specific Actions
 - Words to Use
 - Contact information

Identity Theft **So?**

When a thief uses your name, address, Social Security number, date of birth, or other identifying information to:

- Open new credit card accounts **I don't have to pay the bills.**
- Take over existing accounts **Bank's error, their loss.**
- Obtain loans in your name **I don't have to repay them.**
- Steal funds from your checking, savings or investment accounts **Bank's error, their loss.**
- Lease cars or apartments **I don't have to pay the bills.**
- Apply for phone, electric, or cable service **I don't have to pay the bills.**
- Use check cashing services **I don't have to pay the bills.**
- Obtain government documents > Concerns with Homeland Security and Terrorism

I'll just explain it to them.

Real Damages to YOU

- Airport Security
- Credit Report
 - purchase power
 - job mobility
- Aggravation

Credit Report

Credit report is based upon:

- Pay history
- Inquiries
- Credit debt ratio
- Past addresses
- Aliases
- Joint account activity

VantageScore

Score	Grade	Credit Outlook
901-990	A	Excellent rating; low interest rate
801-900	B	Good rating but short of excellent
701-800	C	Fair; moderate risk
601-700	D	Higher risk means higher interest rate
501-600	F	Highest risk; may not qualify for loan

YOU Aren't Liable for Debts of **FAKE YOU**

BUT

The credit card company and vendors are
hard to convince

SO

They will hound you for their money

Even If You Listened...

- Got a P.O. Box
- Took Soc. Sec. No. off of your checks
- Bought a shredder
- Regularly checked your Credit Report
- Limited the amount of personal information you give out
- Regularly change computer passwords for personal banking & Internet sites

Others May Not Be So Careful

- US Veteran's Administration
 - 26,500,000 identities in a stolen computer
- TeleData - NY Software Company
 - 33,000 identities sold by employees
- Nashville Election Commission
 - 337,000 identities stolen by a homeless guy
- TJ Max & Marshalls
 - 45,700,000 identities stolen by hackers

I've Been Compromised!

- **YOU** have to fix it
- If **YOU** don't fix it, it won't get fixed
- The Quicker **YOU** start, the easier it is

Fraud Alert on Credit

- Contact **each** of the three primary credit bureaus
- Instruct them to place a 90 day fraud alert on your individual credit bureau report.
 - The alert can be worded as "***Personal information compromised. Do not extend credit without calling to verify and/or verify password.***"
 - If an attempt is made to open an account, **you** will be contacted.
- It is imperative that an alert be placed with all three credit bureaus.
 - The bureaus do not cross reference with one another.
 - Different creditors use different bureaus based on their geographical location.
 - Home Depot is based out of Atlanta so Equifax would be used.
 - Trans Union is based in California. (Wells Fargo)
 - Experian is based in Texas.

Experian
1-888-397-3742
www.experian.com

Equifax
1-800-525-6285
www.equifax.com

Tran Union
1-800-680-7289
www.transunion.com

Document Your Actions

Start a file regarding your efforts

- **Note the date, time, person, and phone number you called.**
- **Note which companies they finance for (Citibank has numerous clients)**
- **Be sure to ask for that person's direct line or extension.**
- **Ask what hours they are open.**
- **Get available fax numbers.**

Free Help Is Available

- If you have Citibank accounts (Visa, Mastercard, or store cards such as Zales, Home Depot, Radio Shack, Gateway), then call **Citi Identity Theft Solutions** at **866-668-5747** and report fraudulent activity.
- A person will be assigned to handle the claim(s) and will send out any necessary affidavits to creditors.

Credit “Inquiry”

If an attempt is made to open a line of credit and it is declined, an “inquiry” is recorded on your credit bureau report. This can lower your credit score. To remove these fraudulent inquiries you must contact the credit bureau:

- Request from the **creditor** any documents that were completed in the application process.
- Request the **creditor** send a letter to you stating that the inquiry was deleted from your credit reports.
- Once you have received the letter regarding the deletion, keep the correspondence in your file.

Credit card companies have 60 to 90 days to complete an investigation.

If a line of credit is established in your name, contact the creditor (vendor/credit card company)

- Clearly state to the representative you did not open the account.
- Be sure to provide details about what happened. Ex: purse stolen, wallet stolen, recently bought a home, refinanced, home burglarized, etc.
- Let the person know how you became aware of the account (received credit card, billing statement, collection call)
- Verify only the last 4 digits of your social security number.
- Let the representative provide you with additional personal information to confirm your identity.
- Ask for a copy of the application and any available sales receipts.
- Find out what identification was used.

If a line of credit is established in your name, contact the creditor (vendor/credit card company)

- Ask where the account was opened (example: in store, Internet).
- If opened in a store, find out location of the store.
- Ask the creditor representative to fax you their **statement of fraud** (that you were the victim of an identity theft) to you to expedite your claim.
- Stay in contact with the credit card company.
- Once the **statement of fraud (affidavit)** has been received and the investigation has been completed, the creditor will delete the **tradeline** from your credit bureau report.
- You must contact the 3 major credit bureaus and have the inquiry deleted
- Again, document everything and keep any correspondence you receive.
- File a police report, report it to the FTC, file a Postal Inspector's report; if in excess of \$50,000 report it to the Secret Service.

While Your Claim Is Being Investigated

- Continue to follow up with creditors
- Continue to review mail for additional credit cards or billing statements on fraudulent accounts or sales
- Monitor your phone calls- Be mindful of suspicious calls
- Monitor your existing accounts for unusual activity
- If married or hold joint accounts with others, follow up on those as well
- Check with other family members regarding fraud
- Check with co-workers
- Check with neighbors

120 Days Later

- Pull your credit file to ensure all erroneous information is removed and updated.
- Continue to follow up if information is not removed.

Questions?

Thank You

This presentation and other relevant information will be posted on the chapter's website.

rhonda.coleman@state.tn.us