

# Protecting Your Finances

## Facts To Help You Fight Identity Fraud

(NAPSA)—The 2017 Identity Fraud Study by Javelin Strategy & Research revealed that the number of identity fraud victims increased by 16 percent in the last year, a record high. The study found that despite the efforts of the industry, fraudsters successfully netted 2 million more victims in 2016, with the amount fraudsters took rising by nearly \$1 billion, to \$16 billion.

On a positive note, while fraudsters are becoming better at evading detection, consumers with an online presence are getting better at detecting fraud quicker, leading to less stolen overall per attempt.

“After five years of relatively small growth or even decreases in fraud, this year’s findings drive home that fraudsters never rest, and when one area is closed, they adapt and find new approaches,” said Al Pascual, senior vice president, research director and head of fraud & security, Javelin Strategy & Research. “Fraudsters are stealing your card information and other personal identity information and shopping online with it. To successfully fight fraudsters, the industry needs to close security gaps and continue to improve and consumers must be proactive, too.”

### Five Safety Tips to Protect Consumers

It’s best to work with your bank, mobile phone carrier, online shopping sites and other companies to minimize your risk of fraud. Here are five recommendations:

**1. Be smart on social media**—Social media can help you keep up-to-date with your friends’ lives but can help fraudsters stay up-to-date, too. Fraudsters can learn when you’re out at the movies or on vacation and the house is vacant, as well as your dog’s name, mother’s maiden name and lots of other personal identity information. Review your social media settings to make sure your profile is only visible to friends. Consider whether you post your vacation while you are gone or when you are back. Do not accept friend requests from people you don’t know.

**2. Protect online shopping accounts**—With fraud moving online, accounts with online shopping sites are valuable targets. Enabling two-factor authentication on sites that have that



**Although identity fraud has hit a record high, with 15.4 million U.S. victims in 2016, you don’t have to be among them.**

capability, such as Amazon, can make it significantly more difficult for fraudsters to take over your accounts.

**3. Exercise good password habits**—Passwords have remained the de facto first line of defense for most online accounts, which has motivated criminals to compromise them whenever possible. Using unique passwords, one per each online shopping site and one for each bank account, you can help reduce the value to fraudsters of passwords stolen.

**4. Sign up for account alerts**—Many consumers were able to detect fraud through alerts. So join the crowd. A variety of financial service providers, including credit card issuers and brokerages, provide customers the option to receive notifications of suspicious activity. Consider signing up for identity protection services such as LifeLock, which can provide security that’s difficult to get on your own, such as regularly monitoring credit reports for suspicious new accounts and screening for sale of personal information on the dark Web.

**5. Seek help as soon as fraud is detected**—The quicker you notify your financial institutions, credit card company, wireless carrier or other service provider that fraud has occurred, the sooner these organizations can act to limit the damage. Early notification can also help limit the liability of a victim in some cases, as well as allow more time for law enforcement to catch the fraudsters in the act.

### Additional Resources

For a free, easy-to-use identity fraud risk assessment, visit [www.lifelock.com/risk-calculator](http://www.lifelock.com/risk-calculator).