

# IT JUST + ADDS UP

## LESSON SEVENTEEN

### Protecting Your Identity TEACHERS

#### Introduction

Have you ever pretended to be someone else or thought about trading places with another person? We've all had those fun fantasies. But having someone steal our identity is not fun. It is serious and it can ruin our financial future. Identity theft means someone illegally obtains and uses our name, social security number, date of birth and other personal information as their own. They may apply for credit cards, home mortgages or car loans and even drain all of the monies from our checking and savings accounts. The thief may run up bills and even commit crimes – using OUR name. Identity theft is a growing problem. While many think it only happens if we open the wrong email or visit an undesirable website, online theft happens less frequently than “paper” thefts. Identity theft has no favorites. It can happen to any one, at any age and from any neighborhood. Becoming aware of the problem is the first step in protecting our identity and protecting our future. We must also protect our personal information to reduce the potential of being victimized.

#### Purpose

This lesson will help students learn about identity theft. Students will make projections to determine potential victims of identity theft.

#### Definition of the week

**Identity theft:** Where someone illegally obtains and uses your personal information

#### Tool Kit

Make a handout or overhead using the following statistics:

- More than 9.3 million people were victimized by identity theft in 2003
- In all, one in 23 consumers were victims in 2003
- On average, identity thieves stole nearly \$7,000 per person
- The average victim spent \$800 and 175 hours resolving problems from identity theft

#### Procedure

1. Discuss differences between playing “pretend” and actually stealing someone’s identity. Ask students if they know anyone who has been victimized by it and what they did to overcome the problem. Explain that it is a crime; people who steal another’s identity can be prosecuted. Remind students to keep their personal information confidential to guard against identity theft.

2. Show students the identity theft statistics. Have them compute total dollars lost to identity theft in 2003; have them compute total dollars and time spent by victims to resolve the problem. Remind students that 1 in 23 people will become victims. Explain how this statistic can be used to make projections about other possible victims. Help them determine the number of students in their class and in their school who are potential victims. Calculate dollars lost plus total dollars and time these potential victims will spend resolving the problem. You may choose to have them make similar projections for their community, their county and the state. Remind them that money lost to identity theft or used to fight it is an expense that reduces their spending and/or their savings.

#### PARENT OPTION

Talk with your child about ways to protect the family’s personal information; work together to develop plans for reducing the potential for identity theft. Go to the Oklahoma Banker’s Association website at [www.oba.com](http://www.oba.com); click on “consumer resources” to find information about identity theft. Discuss the different tips for identifying and protecting your family from this growing problem. Remind your child not to give out personal information to anyone over the phone, online or in person.



### Tips for Protecting Yourself from Identity Theft

You and your bank are partners in the battle against identity theft. Your bank is dedicated to keeping your financial information from falling into the wrong hands. But you also play a vital role in protecting your identity. While you can’t prevent identity theft with absolute certainty, you can minimize your risks by taking the following precautions:

#### Take care in handling your sensitive financial and personal information:

- Don’t give out credit card, bank account numbers or your Social Security numbers over the phone unless you initiate the call and are certain you are dealing with a reputable firm.
- Don’t carry more forms of identification or credit cards on you than you need.
- Don’t carry your Social Security card with you.
- Don’t write Personal Identification Numbers (PINs) on your ATM or credit cards and don’t carry PINs or passwords with you. Use a combination of letters and numbers for passwords and change them periodically. Avoid using your birth date or your mother’s maiden name because this information could be easily uncovered by identity thieves.
- Keep your PINs secret; don’t share them with anyone.

Coming next week: **Insurance: Managing Your Risk**

- Shred or tear up all credit card receipts, deposit slips, account statements and canceled checks before you throw them away.
- Be cautious about sharing your Social Security number. Banks, employers and other people sometimes must have this number for tax purposes. But you should weigh other requests carefully. Avoid using your Social Security number as your driver’s license number.
- When doing business over the Internet, be sure you are dealing with a reputable firm. Make sure your browser’s padlock or key icon is active. Use virus detection software.

#### Take care in handling your mail:

- Don’t put bill payments in your home mailbox with the flag up. Take them to the post office or a postal collection box.
- If you’re going to be out of town for a few days or more, have the post office hold your mail.
- Sign your new credit cards immediately upon receipt and shred or tear up all credit card offers before discarding them.
- Know your billing cycles and be alert for missing mail. If you believe mail is missing, contact the credit card company or other sender, and the post office.

#### Review bank account and credit card statements as soon as you receive them.

- Check to see if there are any unauthorized withdrawals or charges.
- Order a copy of your credit report once a year from each of the three major credit reporting firms.**
- Review the report to be sure no credit card accounts have been opened or loans obtained in your name without your knowledge. The credit reporting companies and phone numbers are: Equifax, 800-685-1111; Experian, 888-397-3742; Trans Union, 800-916-8800. The reports cost up to \$8.50 each.

Source: Oklahoma Banker’s Association

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