

Safeguarding Your Identity and Your Money

Identity theft has become an increasingly prevalent problem in recent years. According to data from the Federal Trade Commission (FTC), nearly one-half of all U.S. citizens became victim to some form of identity theft in 2020. Financial literacy is important for avoiding financial fraud and scams. A study conducted by the Investor Protection Trust found that individuals with higher levels of financial literacy are less likely to fall victim to financial scams.

Identity theft occurs when someone uses your personal information without your permission to commit fraud or other crimes. This can include stealing your Social Security number, credit card information, bank account details and other sensitive data. Criminals can then use this information to open new accounts, apply for loans and even file tax returns in your name.



The consequences of identity theft can be severe. Not only can it result in financial losses, but there might also be changes to your credit score, making it harder to get credit in the future. It can take a significant amount of time and effort to resolve the issue because victims may need to work with law enforcement and credit reporting agencies to correct inaccuracies on their credit reports.

A Case of Stolen Identity? Not!

So, what can individuals do to protect themselves from identity theft? Here are five tips:

- 1. Be cautious with personal information.** Don't give out personal information unless it is absolutely necessary, and only do so if you trust the organization or individual requesting it
- 2. Keep an eye on your credit report.** Regularly check your credit report →→→→ **KEEP AN EYE ON YOUR CREDIT REPORT**
for inaccuracies or signs of fraudulent activity
- 3. Use strong passwords.** Use a combination of uppercase and lowercase letters, numbers, and symbols in your passwords, and avoid using the same password for multiple accounts
- 4. Be wary of phishing scams.** Phishing scams are a common way for criminals to obtain personal information. Be cautious of emails, text, or phone calls asking for personal information, and don't click on links in suspicious emails
- 5. Monitor your financial accounts regularly.** Keep an eye on your bank and credit card statements for any unauthorized transactions, and report any suspicious activity to the institution immediately

You can get a free credit report once a year from each of the three major credit reporting agencies:

Equifax | Equifax.com
888-378-4359

Experian | Experian.com
888-397-3742

TransUnion | Transunion.com
833-395-6938

Identity theft is a serious problem that affects millions of Americans every year. Stay vigilant and protect your personal information. It's important for victims of identity theft to act quickly and utilize all available resources to resolve the issue.

Here are some top national resources that victims of identity theft can use or review as additional preventive measures to get ahead of it happening to you:

- ✓ **Federal Trade Commission:** The FTC is a federal agency that handles consumer complaints related to identity theft. Victims of identity theft can file a report with the FTC, which can help them create a recovery plan and work with other organizations to resolve the issue
- ✓ **IdentityTheft.gov:** This is a website created by the FTC that provides victims of identity theft with step-by-step guidance on what to do next. The website also provides victims with forms and letters they can use to notify credit reporting agencies, financial institutions and other organizations of the fraud
- ✓ **Credit reporting agencies:** Victims of identity theft should contact the three major credit reporting agencies (Equifax, Experian and TransUnion) to place a fraud alert on their credit report or place a temporary freeze on their credit. This can help prevent further fraudulent activity and can also provide victims with a free credit report
- ✓ **Local law enforcement:** Victims of identity theft can also report the crime to their local law enforcement agency. Law enforcement agencies can investigate the crime and help victims gather evidence that may be needed to resolve the issue
- ✓ **Consumer Financial Protection Bureau (CFPB):** The CFPB is a federal agency that helps consumers with financial issues, including identity theft. The agency provides resources and assistance to help victims of identity theft resolve the issue and prevent further fraud

Keep your financial health in check by creating transparent systems for checking, tracking, and sustaining your financial accounts and activities, while safeguarding sensitive information. And as always, be sure to consult your local financial advisor for professional advice.

Need identity theft coverage? As a Cook County employee, coverage can be obtained through voluntary benefits with a Qualifying Life Event or at Open Enrollment. Visit the [Cook County Voluntary Benefits](#) website for more information.

SAVE THE DATE!

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June 6-8 and June 13-15



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