

What is Identity Theft?

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How can someone steal your identity? Identity theft occurs when someone uses your personal information such as your name, credit card number or other identifying information, without your permission to commit fraud or other crimes.

Identity theft is a serious crime. People whose identities have been stolen can spend months or years - and their hard-earned money - cleaning up the mess thieves have made of their good name and credit record. In the meantime, victims may lose job opportunities, be refused loans, housing or cars, or even get arrested for crimes they didn't commit.

How it works:

In recent years identity theft has been on the increase. By trickery, by stealing information from rubbish bins or office bins, or by using publicly available information, a crook obtains personal information about you—for example, date of birth and mother's maiden name. The result could be that the thief is able to obtain credit cards, take out loans, issue counterfeit cheques or credit cards and go on a spending spree in your name. In effect, they become you for the sole purpose of committing fraud or theft. This type of crime also can go undetected for many months, if not years, because bills and other documents often are sent to fake addresses, not to your house. You may only become aware of the situation after unpaid and overdue bills begin to accumulate and your credit record has been downgraded. You may even be denied a loan or credit card, an apartment, a job or other opportunities because an identity thief ruined your credit rating.

Best defense:

Protect all your credit card numbers, account passwords or other personal information. Be suspicious of unsolicited offers that seem too good to be true, because they could be fraudulent attempts to get your bank account numbers or other personal information. If credit cards or IDs of any kind are missing, immediately notify the issuers. Pay attention to your bank and credit card statements, and quickly report a suspected fraud.

If Your Personal Information Has Been Lost or Stolen:

If you've lost personal information or identification, or if it has been stolen from you, taking certain steps quickly can minimize the potential for identity theft.

Close accounts, like credit cards and bank accounts, immediately. When you open new accounts, place passwords on them. Avoid using your mother's maiden name, your birth date or your phone number.

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