

7 Tools to Prevent Identity Theft Fraud

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Identity theft fraud in America has reached epidemic proportions having surpassed 27 million cases and increasing every year.

The banks are taking identity theft fraud very seriously and have taken substantial measures to protect your identity and your accounts against scammers.

They have implemented a password protection for online transactions. When you use your online services, keep your secret password protected so only you know what it is.

All online bank transactions are now encrypted which converts your information into a secure code, protecting you against would be hackers.

To protect yourself here are a few more things you should know about preventing identity fraud :

1. Never give out information such as checking and credit card numbers or your Social Security number to anyone you do not know.
2. Notify your bank immediately if you lose or have your checks stolen. They can be flagged with a fraud notice to block payment.
3. Don't give the PIN number on your ATM card to anyone and never write the number down and keep in your wallet. Always take your ATM receipts with you after a transaction.
4. Shred any financial papers you receive before disposing of them. This includes any solicitation notices that you may receive for any credit cards or mail from other financial institutions.
5. If you don't receive a regular monthly bill, call the company to find out why.
6. Check out the bills you do receive to make sure all the transactions are legitimate. If there is anything suspicious call the company immediately to stop any fraud from going any further.
7. Check your credit report at least once a year to make sure the information is correct.

In December 2004 the Fair and Accurate Credit Transactions Act was put into effect and one provision requires that the three major credit reporting agencies are to provide consumers with a free copy of their own credit report.

Another provision to help fight identity theft is the National Fraud Alert System. This allows consumers who reasonably suspect they have been a victim of identity theft can place an alert on their credit files. This alert will tell potential creditors that they must proceed with caution when granting credit.

Scammers can get the information they need to assume your identity from a variety of sources. They range from stealing your wallet to digging in your trash. They may approach you in person, by telephone or on the Internet.

The sources of information about you are so numerous that you cannot totally prevent the theft of your identity. But identity theft fraud can be minimized by just becoming aware of the possibilities.

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