

Top 4 Reasons to Get Your Business "Identity Theft Proof"

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As business owners, we owe it to our employees, clients and our communities to give a second thought to identity theft, before thieves do. Identity theft is not primarily a high-tech crime. Think of dumpster-diving, stolen wallets, credit cards or checkbooks. Think of postal fraud, theft of personal papers from cars, homes or businesses. A recent research reports shows that only 11.6 percent of identity theft crimes are committed on computers. Your business should be considering every measurable step to safeguard the information you handle each day. Here are the Top 4 Reasons Why:

1. To protect your own business by safeguarding proprietary information.

Embezzlement, theft, and other types of white-collar crime are easier in the information age. There are many different variables to utilizing stolen information about your business. In one case, a phony computer company stole the identity of a Computer Firm and used it to buy more than \$100,000 worth of merchandise. In other cases thieves have gathered enough information to take on the identity of trusted businesses to target their customers.

2. To protect your customers' privacy and prevent identity theft.

Recent news coverage about the loss of customer information by large corporations underscores the potential risks of all businesses, including lawsuits and bad publicity. Consumer documents containing personal information can be harmful to both consumers and businesses, if they fall into the wrong hands. The most utilized information includes: insurance documents, medical & prescription drug information, old tax records and business records – all contain information that can be used to create new identification documents.

3. To protect your employees' privacy.

Identity thieves generally look for things that contain someone's name, address, phone number, Social Security number, insurance and bank information. These types of items are prevalent in most employee files. If you are not handling these files with the proper care, you are putting your past and present employees at risk.

4. It's the law. New regulations require proper destruction and protection of certain types of information (HIPAA, GLB Act, FACTA). Document shredding is an approved method of destruction.

New federal and state laws require businesses to destroy any documents that contain private consumer information before it is discarded. The new laws focus on financial institutions, institutions that deal with consumer finance and credit, and health care organizations (hospitals, insurers, retirement homes, doctors' offices, drugstores, etc.).

In most cases, it's recommended that a professional document destruction company handle the destruction of documents. For more information related to on and off-site document destruction go to: <http://www.a1sj.com/docdestruction.html>

Much has been publicized about what individuals should be doing; however, businesses also must act to protect themselves from identity theft. Businesses are LEGALLY accountable for:

- Developing strict privacy policies.
- Training employees on handling confidential consumer information.
- Protecting personal or private consumer information
- Developing a records-retention policy and discarding process.
- Properly destroying and resolving files containing private consumer information that is no longer in use.

Information can be stolen from either traditional paper files or their electronic equivalent. Never treat personal information carelessly, no matter how many safeguards you have in place.

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