

Protecting your rebuilt nest egg: ID theft basics for boomers

(ARA) - When the shock of shattered nest eggs eased, many Americans got down to the serious work of rebuilding their financial futures. Already, tentative predictions of improvement are replacing dire warnings of doom in headlines across the country.

If you're a baby boomer, you may be in better financial shape than people in other generations. But you might also feel greater pressure to preserve the wealth you've retained and protect your ability to continue saving for retirement. Identity theft is one of the fastest-growing threats to the financial health of Americans.

Identity theft was the top complaint category for all complaints filed in 2008 with the Federal Trade Commission-maintained Consumer Sentinel Network, which catalogs complaints made to the FTC and numerous other agencies, including the Better Business Bureau, the

U.S. Postal Service and the National Fraud Information Center. Nearly 314,000 complaints -- more than a quarter of all complaints -- were related to ID theft, according to the FTC.

The average cost of ID theft is just under \$500 per incident, according to research by Javelin Strategy and Research. But for many people, the actual cost can run into the thousands.

It makes sense to protect your rebuilt nest egg by taking steps to avoid identity theft.

The FTC recommends a three-pronged approach to avoiding ID theft - deter, detect and defend:

DETERRING ID THEFT

- Always use passwords for credit, bank and other personal accounts, especially if you access them online, and ensure the passwords are not something easy to guess, like your mother's maiden name or the last four digits of your social security number.
- Inquire about security measures in use by businesses with whom you must share your personal information, such as doctor's offices or even your



own employer.

- Secure your own personal information by shredding documents with identifying information before you trash them at home or at work. Never share personal information over the phone, through mail or online unless you've initiated the contact and you're confident about whom you're dealing with.

- Don't carry your SSN card with you and share the number only when absolutely necessary. Ask if you can use an alternate type of ID with companies that request your SSN.

DETECTING ID THEFT

- Keep an eye on your credit report for any suspicious activity. Review your report at least once a year; more often if you've previously been a victim of ID theft.

- Watch out for signs your ID has been stolen, such as not receiving expected bills or mail, receiving credit cards you didn't apply for, calls or letters from debt collectors about products or services you didn't buy, or unexpectedly being denied credit or being offered unfavorable terms on a new credit application.

DEFEND AGAINST ID THEFT

Consider enrolling in an ID protection program that helps monitor your credit report. Programs like ProtectMyID.com can help you secure your rebuilt nest egg by helping you keep an eye on your credit report and activity. The product monitors your credit reports at all three major credit reporting bureaus on a daily basis and sends regular "all clear" e-mail alerts to give you peace of mind that there have been no changes to your credit reports.

If suspicious activity such as unauthorized new accounts, credit applications, address or public records changes or potentially negative information appears on your credit files, the product alerts you quickly. What's more, if your identity is compromised while you're enrolled with ProtectMyID.com, the company will assign you an identity theft resolution professional to act as your advocate and work with creditors to resolve fraud issues. The product is also backed by a \$1 million ProtectMyID Product Guarantee.

Visit www.ProtectMyID.com to learn more.

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