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What You Need to Know to Avoid Identity Theft - Part 1

What is Identity Theft?

Identity theft is a type of fraud which involves stealing money or gaining other benefits by pretending someone else. Having your identity stolen can be both financially and emotionally devastating. Identity theft can occur in many ways—from somebody using your credit card details illegally to make purchases to having your entire identity assumed by another person to open bank accounts, take out loans and conducting illegal business under your name.

How does Identity Theft Work?

Identity theft works in a range of ways—from crude methods to well organised scams. Many of us have a wealth of personal information readily available—cards in our wallet, mail, public records, information saved in our computers and information posted on social networking sites.

Identity theft can happen easily and quickly. By leaving your personal information readily available, scammers will have easy access to this information. For example, scammers will pay people to rummage through rubbish tips and steal letters ('**dumpster diving**') to collect personal information.

However, despite your best efforts, a determined scammer can also create elaborate and cunning plans to trick you into providing your personal details. For example: By sending an email that looks like it comes from your bank, financial institutions or telecommunications providers known as phishing scams. These emails are all about tricking you into handing over your personal and banking details to scammers. Most work by including special links in the email to take you to a combination of genuine and spoofed websites.

Phoney fraud alerts are similar to phishing scams where scammers trick you into handing over your personal details. A common fraud alert involves the scammer pretending to be from your bank informing you that your credit card or account has been cancelled because of suspicious criminal activity (various excuses are used). They will then trick you to provide account details to 'confirm' your identity.

Bogus job opportunities are usually posted on job websites. The scammer may use or sell your personal information provided in the job application.

To be continued…

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