

Identity Theft

A Component of BestPrep's Financial Matters Program

Presenter Info: Name and Company



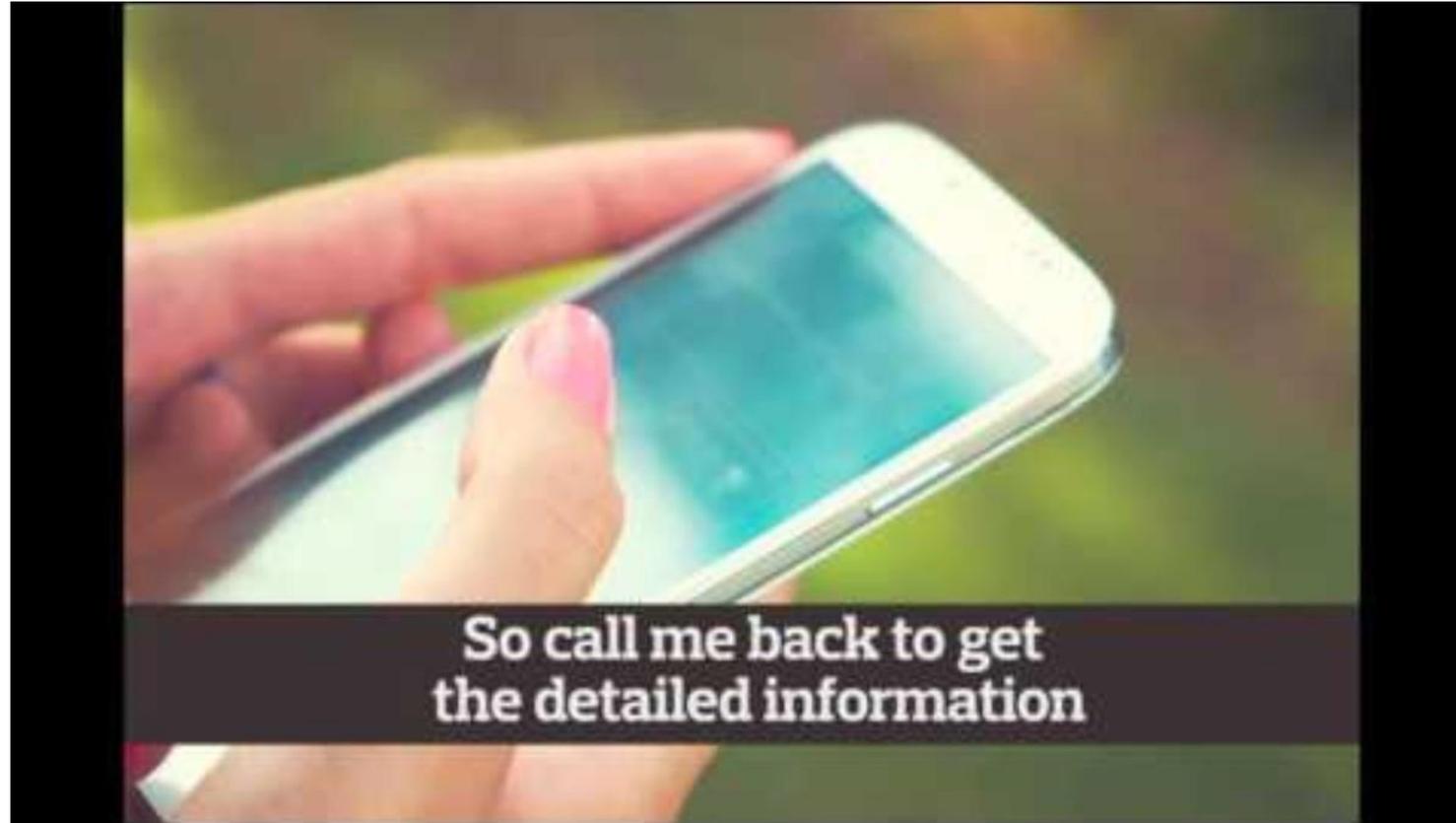
What is Identity Theft?

The fraudulent acquisition and use of a person's private identifying information, usually for financial gain.

Someone uses your personal information to:

- Open Accounts
 - File Taxes
 - Buy Things

Sound Byte of Fake IRS Call



Examples and Impact

Examples of Misuse

- Open Credit Cards
- Open Utility Accounts
- Apply for a Tax Refund
- Get a Loan
- Apply for Employment
- Get Medical Care



Impact on Victims

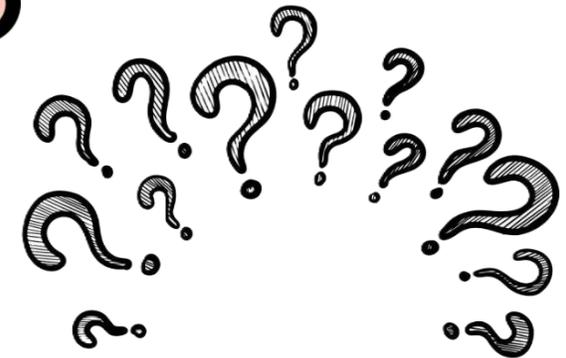
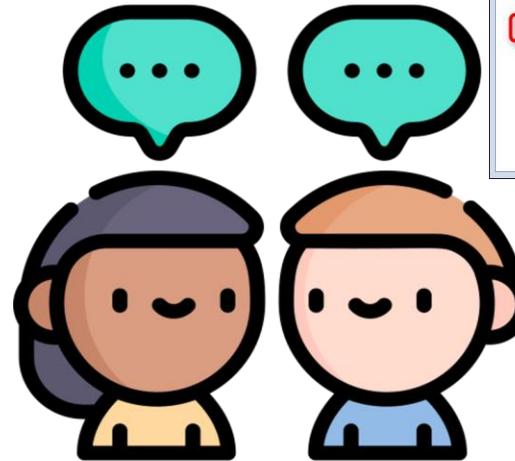
- denial of credit/loans
- denial of public benefits
- denial of medical care
- harassment by debt collectors
- lawsuits
- stress/anxiety
- embarrassment
- time/expenses spent on recovery steps

Scam Email Example: Amazon

1. I will pass out a couple of emails (printed).

2. Pair up with 1-2 other students.

3. Discuss **what is wrong** with the emails?



05:00

Scam Email Example: Amazon

From: Amazon <management@mazoncanada.ca> on behalf of Amazon **not an Amazon email address (note the missing A in Amazon)** 05/01/2014 7:55 PM
To: @sheridanc.on.ca
Cc:
Subject: Suspension

amazon.com

Dear Client, ← Generic non-personalized greeting

We have sent you this e-mail, because we have strong reason to believe, your account has been used by someone else. In order to prevent any fraudulent activity from occurring we are required to open an investigation into this matter. We've locked your Amazon account, and you have 36 hours to verify it, or we have the right to terminate it.

To confirm your identity with us click the link below:

<https://www.amazon.com/exec/obidos/sign-in.html>

Sincerely, ← Hovering over the link reveals it points to a non-Amazon site - "http://redirect.kereskedj.com"

The Amazon Associates Team



© 1996-2013, Amazon.com, Inc. or its affiliates

Scam Email Example



[wellsfargo.com](https://www.wellsfargo.com)

Because of unusual number of invalid login attempts on you account, we had to believe that, their might be some security problem on you account.

So we have decided to put an extra verification process to ensure your identity and your account security.

Please click on continue to the verification process and ensure your account security. It is all about your security.



Confirm that you're the owner of the account, and then follow the instructions.

Confirm all information, and then access your account as normal.

Thank you.

IMPORTANT INFORMATION

(If you cannot click on the link, please move the message into the Inbox).

Scam Email Example: Bank

From: "Bank" <payment@epayment.com>
Subject: Re: new payment on your account
Date: March 24, 2014 10:39:01 AM MDT
Reply-To: <bankwiretransferdepartment@gmail.com>

Please find attached bank slip for new payment on your account.

Regards,

Account Department.



new payment.zip

Social Media

Beware of scams and payments that could happen through various platforms:

- Paying/getting paid for “likes”
- Get rich quick schemes

Always vet out any proposition you get from social media. A reputable source will have no problem giving more information!



Personally Identifiable Information

The information that can personally identify who you are may be used to open an account in your name:

- Social Security Number
- Address
- Personal history

Information About You

Type of Information Institutions Have About You	Protected or Not under Federal Privacy Laws
Publicly Available Information	Not Protected
Personally Identifiable Financial Information	Protected
Nonpublic Personal Information	Protected



Protected: Institutions prohibited from sharing this information without your consent

The Impact

According to Equifax, there were more than 16.7 million victims of fraud in 2018.

A survey done of identity theft victims revealed:

- 69% felt fear for personal financial security
- 50% said they had feelings of powerlessness or helplessness
- 29% said they felt shame or embarrassment



Financial Effects of Identity Theft

Things you must deal with as soon as possible after the crime:

- Cleaning up and closing compromised bank accounts
- Opening new accounts/Changing passwords
- Restoring good credit is a marathon, not a race!
- Proving yourself to the bank/other institutions can be time consuming

Financial Effects Cont'd

The financial hardships caused by identity theft can last months or years after the personal information has been exposed.

Through account takeover, identity thieves can also take over investment and other financial accounts, which could impact:

- Your savings
- Your mortgage
- Your education



Victims of Identity Theft



○
Financial Matters

powered by  **bestprep**

Psychological Effects

- Feeling vulnerable: Identity theft can be a faceless crime, so can feel hard to regain control after you are a victim.
- Mistrust: Victims find it hard to trust people after identity theft has happened because often, they don't know how the information was obtained by the thieves.
- Financial Stress: from filing police reports to re-establishing credit and cleaning up issues with banks.
- Self-Blame: Victims feel as though it was their fault because they were not careful, which is not true!



Federal Trade Commission Facts

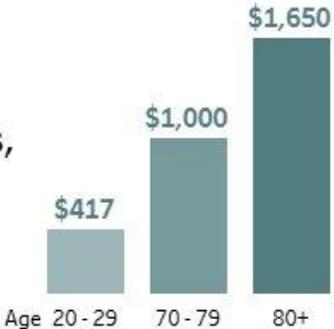


FTC Facts Cont'd

Younger people reported losing money to fraud more often than older people.



But when people aged 70+ had a loss, the median loss was much higher.



Imposter Scams



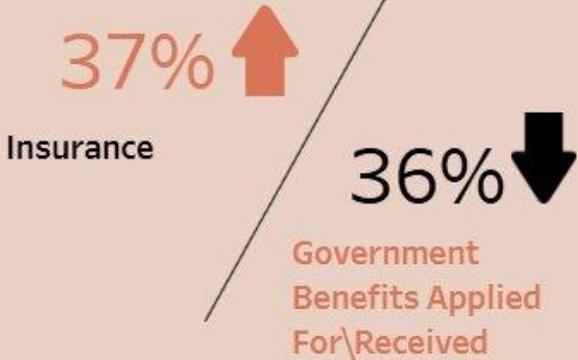
ABOUT **1 in 5 PEOPLE** LOST MONEY

\$2.986 billion reported lost

\$800 median loss

Data as of March 31, 2025

Identity Theft Reports



FEDERAL TRADE COMMISSION • ftc.gov/data

Free Help at IdentityTheft.gov

Get a recovery plan that walks you through each step.

Create an **identity theft affidavit** that you can review and update at any time.

Get **customized pre-filled letters** to send to credit bureaus, businesses, and debt collectors.

Return anytime to **update your plan** and **track your progress**.

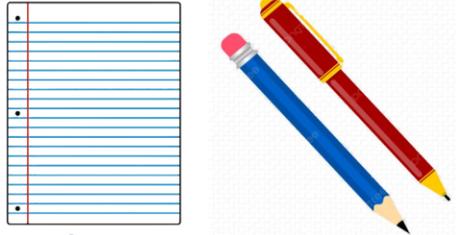
Get advice about what to do if you're affected by **specific data breaches**.

What Can You Do To Protect Yourself?



Who's responsible?

1. Get out a **piece of paper** and a **pencil/pen**.



2. **Write down** the following bullet points:

- Bank or Credit Union (CU)
- Credit Card Company
- Government
- Myself
- Merchant
- Other

3. Of the following bullet points, who do you feel has the most responsibility for protecting you against fraud or ID theft?

Rank these from most to least responsible parties.



4. We will then share out!

Secure Your Personal Information Offline:



Lock financial documents in a safe place



Limit what you carry

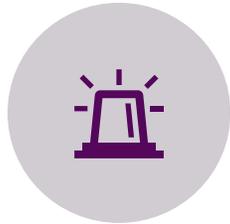


Think before you share information



Shred important paperwork

Secure Your Personal Information Online:



Be Alert to
Impersonators



Safely
Dispose of
Personal
Information



Look for the
Lock Sign
When
Browsing the
Internet



Keep
Passwords
Strong and
Private



Keep Devices Secure:



Use Security Software



Avoid Phishing Emails



Be Wise About Wi-Fi



Lock Your Laptop



Read Privacy Policies



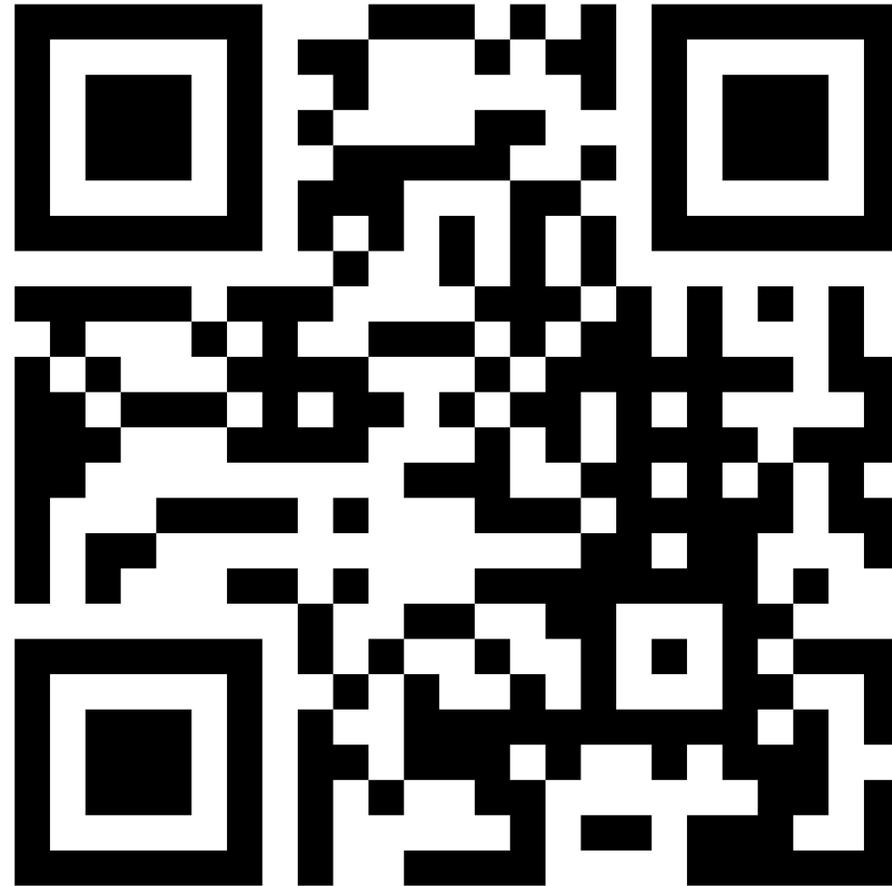
Never Give Out Passcodes to Friends, Significant Others, etc.

Keep Information Secure! (Handout)

- Secure personal information offline
- Secure personal information online
- Keep devices secure



Student Survey



Thank You!

BestPrep gratefully acknowledges the financial and volunteer support provided by volunteers to offer Identity Theft as a part of Financial Matters.

