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Identity Theft Dos and Don'ts

By Brian Tillotson, *Wealth Manager*

Identity theft continues to be a major problem for all of us. Per the U.S. Department of Justice Statistics, identity theft has passed drug trafficking as the number one crime in America. Per the Federal Trade Commission, in 2009 Credit card fraud (17%) was the most common form of reported identity theft, followed by government documents/benefits fraud (16%), phone or utilities fraud (15%), and employment fraud (13%). Other significant categories of identity theft reported by victims were bank fraud (10%) and loan fraud (4%). Also per the FTC, Florida, Arizona and Texas were the top three states in reported identity theft.

Identity theft is not only costly in terms of dollars; it is also a very stressful and time consuming problem to correct. Here are some Dos and Don'ts to help protect yourself against your identity being stolen.

Don'ts:

- Don't believe identity theft is only credit card account take over. Although account takeover of existing credit cards is the primary form of identity theft, the less known identity theft of application fraud is much more costly and problematic. Most existing credit cards have limits to individual's risk of identity theft. This minimum has many people feeling more comfortable than they should. Application fraud is when criminals use stolen information to establish new credit cards. It may take months before you realize this has occurred. During that time, your credit score is ruined and massive amounts of expenses are billed to you.
- Don't throw statements or bills away in the trash. Shred all important information.
- Don't put envelopes containing account numbers in your mailbox but rather take them to a post office or postbox.
- Don't delay if you feel your identity has been stolen. Immediately contact the credit report agencies to put in an initial fraud alert. Also, contact the FTC (www.ftc.gov) and file an ID Theft affidavit.

Dos:

- Do be stingy with your personal information.
- Do have statements and bills delivered to a box that cannot be opened without a key or mailed electronically.
- Do secure multiple accounts using a system of passwords. Criminals are in paradise if they find one common password.
- Do set up a firewall in your home. Also make sure any PDAs are also protected with a firewall. I recommend you have a professional set up the firewalls to ensure the best protection.
- Do have your firewalls tested every few years.
- Do have your credit checked periodically.

Following are the credit agency information for either your periodical check or to report an issue.

www.equifax.com

www.experian.com

www.transunion.com

Risk management comes in many forms. We insure are houses, cars, lives, etc. Risk management also includes minimizing as much as possible the potential for identity theft. We have all heard horror stories of people fighting through identity theft. Don't let yourself become the story.

Meet the Staff

Brian Tillotson has a passion for Texas Hold'em, college football and is also an avid golfer. He is very excited about taking his family to the Notre Dame versus University of Southern California football game in South Bend this year. It is the first night game for Notre Dame in over 20 years.

Amy Tillotson is the proud mother of three children, Prestyn 17, Dylan 14 and Laney 5, who are each very active in after-school activities. When not being a taxi, Amy enjoys scrapbooking and country western dancing with Brian, or just curling up on the couch with a good book on her Kindle.

Karen Spence has three boys and by default is engaged in activities that are "all boy" including being the Pack 3040 Cub Scout Treasurer, attending Cooperstown Little League Hall of Fame Baseball Tournament and volunteering to be a "runner" at the Flower Mound Blue Fin Swim Meet.

Kelly Winn is married to her husband, Robby, and is a proud mom of two. She has a son, Kane, and daughter, Kelby. Kelly loves to shop and decorate.

Ashley Landers is the new Office Assistant who joined the team in August. She was involved in choir growing up and sang in St. Patrick's Cathedral in New York City and in Milan's Duomo Cathedral at Sunday Mass while in high school.

2011 Virtus Wealth Management remaining Holidays: September 5 (Labor Day), November 24 (Thanksgiving Day) and December 26 (Christmas Day Observed).

Karen's Korner

Peace of Mind Checklist

If you're like most of us, your life has been recorded through a series of important legal documents. When major life events occur it can be difficult to find critical items. Organizing those items properly is a very wise use of your time.

In today's busy world, our lives are constantly changing. As we transition through life's experiences – changing jobs, buying a home, planning for retirement or experiencing a death in the family – we come to value the organization of our important documents. Unexpected circumstances can be stressful enough without the added worry of quickly locating the required documents.

At Virtus Wealth Management, we can give you a Peace of Mind Checklist that you can use as a simple tool for organizing the vital documents of your life. We encourage you to share this checklist with your close family members, as well as your financial professional, attorney, accountant, and your executor. This may be one of the easiest, but most valuable gifts you can give yourself and your family.



L.E.A.R.N.

We had a great L.E.A.R.N. event in February where we educated ourselves on Makeup and Mutual Funds with Let's Makeup! Unfortunately, in late spring we lost our Timarron Country Club venue for our L.E.A.R.N. events going forward. We are actively working hard to determine our next steps. Stay tuned!

We at Virtus Wealth Management thank you for your patronage. Without you we would not exist. It has been very satisfying over the years to watch as you reach your financial goals and knowing that we had some small part.



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