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Navigating the Terrain of Synthetic and Traditional Identity Theft Scams

INTRODUCTION

In an increasingly interconnected digital world, safeguarding personal and financial information has never been more crucial. Cybercriminals can exploit stolen identity information to commit financial fraud, gain unauthorized access to accounts, and engage in other criminal activities. In the context of identity theft – there is both synthetic identity theft and traditional identity theft.

Synthetic identity theft combines personally identifiable information (PII) to manufacture a person or entity for the use of illegal, nefarious activity.

Traditional identity theft involves stealing an individual's existing personal data to impersonate them.

Alternatively, synthetic identity theft involves criminals obtaining small fragments of a real person's identity to fabricate a completely new identity. The real elements of the fabricated individual adds a sense of legitimacy to the identity.

PREVENTING IDENTITY THEFT OF ALL KINDS

Protecting yourself from identity theft, fraud, and unauthorized access to your sensitive data is our responsibility. Below, we have compiled a comprehensive list of security measures and best practices to help you fortify your defenses against potential threats.

By following these guidelines, you can take proactive steps to enhance your security and financial well-being. From monitoring your credit report to secure document disposal, each suggestion in this list is designed to empower you with the knowledge and tools to protect your valuable information and minimize the risks associated with identity theft and fraud.

- 1. Monitor Your Credit Report:** Regularly monitor your credit report to detect any unauthorized activity. If you come across information unrelated to you, contact the creditor and inquire about the account or inquiry.
- 2. Limit What You Carry:** Avoid carrying additional credit cards, birth certificates, SIN cards, or passports in your wallet or purse unless absolutely necessary. This precaution reduces the amount of information a potential thief could access if your wallet or purse gets lost.
- 3. Secure Your Mailbox:** Consider installing a mailbox with a lock at your residence to minimize the risk of mail theft.
- 4. Securely Dispose:** Never dispose of credit card receipts or personal information documents in a public trash container; use a shredder instead.
- 5. Secure Your Purse or Wallet:** Never leave your purse or wallet unattended, whether at work or in places like churches, restaurants, fitness clubs, parties, or shopping carts. Also, avoid leaving your purse or wallet visible in your car, even if the vehicle is locked.
- 6. Limit Your Credit:** Limit the number of credit cards you possess and cancel inactive accounts to simplify your financial security.

- 7. Be Careful of What you Disclose:** Do not disclose your credit card, bank, or Social Insurance information over the phone, even if you initiated the call, unless you can confidently verify the call's legitimacy.
- 8. Secure Receipts:** Securely store and shred credit, debit, and ATM card receipts before disposing of them.
- 9. Scrutinize Your Bills:** Scrutinize your utility and subscription bills regularly to confirm the accuracy of the charges.
- 10. Do Not Write Down Your Passwords (except in a Password Vault):** Memorize your passwords and personal identification numbers (PINs) to eliminate the need to write them down or use a password vault. Remain vigilant when entering your PIN to ensure no one is observing you.
- 11. Secure Your Information:** Maintain a comprehensive list of all your credit and bank accounts in a secure location, such as a password vault. This will facilitate quick communication with issuers if your cards go missing, including providing account numbers, expiration dates, and customer service and fraud department contact numbers.
- 12. Shred Pre-approved Credit Offers:** Before discarding pre-approved credit offers, credit card receipts, or phone bills, tear them into small pieces or cross-cut shred them to prevent potential identity theft. Thieves can use such offers to apply for credit cards in your name and redirect them to their address.
- 13. Keep Your Credit Information Accurate:** According to consumer reporting legislation, if you believe any entry on your credit report is incorrect or incomplete, you can notify a major credit reporting bureau, which will verify the information at no charge. Remember that they typically do not accept disputes from third parties unless accompanied by a notarized power of attorney authorizing a licensed attorney or a family member to represent you or if the power of attorney is unlimited and irrevocable.

CONTACT US



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