



## Investigator Insights

### There is No Age Limit on Identity Theft

May is Older Americans month, a good time to take a look at how seniors are impacted by identity theft. According to the FTC's *2016 Consumer Sentinel Network Data Book*, 19 percent of identity theft complaints were filed by those aged 60 and up. Higher complaint rates came from those between the ages of 30 – 59, although it is widely suspected that many seniors do not report being a victim of identity theft.

While the actual number of senior identity theft victims may be disputed, the effect it has on this age group is not. Whether a victim of an unknown scammer or a family member, identity theft can bring on increased stress which can lead to additional health issues, particularly among the elderly. And if the identity theft results in a financial loss, an entire life's savings could be at risk.

#### What makes seniors vulnerable to identity theft?

Anyone can become a victim of identity theft but a number of factors make seniors more susceptible, including:

- **They use less credit.** Most seniors aren't taking out mortgages, frequently buying cars or applying for credit cards. With no reason to check their credit reports, they may not be aware when new accounts are opened with their information; this also means fraudulent activity can go on for longer periods of time without detection.

- **They carry too much information.** It's not just how much stuff they're carrying around, but also what's in their wallet, including checkbooks, Social Security, and medical identification cards. If their wallet is lost or stolen, the thief has all they need to wipe out bank accounts and commit identity theft.
- **They may receive mailed statements.** Seniors who aren't internet-savvy may receive statements by mail. This is problematic for a couple of reasons: fraudulent activity on their bank or credit card accounts may not be detected for several weeks, and the statement could be misdelivered or stolen from their mailbox. Much identity theft still happens as the result of mishandled paper, including statements and pre-approved credit offers stolen from the mailbox or carelessly tossed in the trash for dumpster divers to discover.

#### What can be done to protect seniors?

Most identity theft prevention measures aren't unique for seniors, although some seniors may need or appreciate assistance to walk them through certain steps such as:

- **Enroll in credit monitoring.** This is one of the most effective ways to identify identity theft for any age group. Since seniors tend to apply for credit less often, credit monitoring is the best way to alert them that someone is using their personal information to obtain credit.

- **Set up two-factor authentication (2FA) on all accounts that support it.** This requires an additional step beyond the standard user name and password for online accounts, such as entering a code sent to a smartphone or answering knowledge-based questions. Seniors who don't use online banking should set up verbal passwords on their accounts to keep thieves from withdrawing funds in person or making transfers by phone.
- **Clean out your wallet.** Take your Social Security card and medical information cards out of your wallet and store them in a safe place until you need them.
- **Secure your mail.** Consider having statements mailed to a post office box instead of to a physical location. You may also enroll in Informed Delivery™, which the United States Postal Service recently rolled out nationwide. This service generates a daily email with scanned images of mail that is scheduled to be delivered that day. If something with personally-identifiable information is missing from the actual delivery, the sender can be alerted right away.
- **Be careful what you do online.** "Phishing" emails can be very sophisticated and often look like legitimate messages from your bank or a friend. If an email contains a link, think twice before clicking on it, allowing hackers access to your files. It is usually best to assume it is fraudulent until you are able to prove otherwise. Dating sites can also be an identity theft minefield for seniors; scammers seek out and prey on the elderly, gaining trust and often asking for money without ever meeting in person.
- **If you're not sure about something, talk to someone.** Scammers want potential victims to make decisions quickly; they know if someone has time to think about it or seek advice, they probably won't fall for their ruse. Many senior scam victims wish they had sought advice before putting themselves at risk, but they may be embarrassed to discuss their vulnerabilities with family or friends. That's where a call to a licensed Kroll Investigator can be invaluable. These are experts who deal with these situations every day and can walk members through any suspicious situation without judgment.

### What if it happens to you or a senior family member?

No matter how careful, anyone can become a victim of a scam or identity theft. If it does happen, call your Kroll Investigator and let them help. Federal laws protect you from financial responsibility for accounts you did not open, but you do have to dispute them. Using a Limited Power of Attorney, your Investigator will do the fighting for you and make sure every fraudulent account is closed and removed from your credit file – no matter how long it takes.

One Kroll Investigator has been working with a senior member who has repeatedly had accounts opened with his personal information. The perpetrator(s) has yet to be caught so the fraudulent activity has been occurring for a couple of years; each time it happens, the member calls his Investigator who takes over to get the account closed and the member's credit file cleared. The member no longer worries when he receives a credit alert and is grateful he has someone he can trust to resolve these matters until the culprit is caught.

