

What is Identity Theft and Who Becomes a Victim?

A serious misconception regarding identity theft is that it pertains to only existing credit cards or a consumer's credit score. In reality, identity theft can reach much farther than a credit card account and be far more complex than unauthorized charges. Here is a brief description of what identity theft is and who it affects.

What Is Identity Theft?

Identity theft is the fraudulent use of personally identifiable information (PII) by a thief for the purpose of obtaining goods, services, and/or employment; committing a crime; gaining a benefit; or to hide the thief's real identity.

PII includes but may not be limited to:

- Consumer's name
- Social Security number
- Date of birth
- Address
- Driver's license number
- Telephone number
- Passport information
- Birth certificate information
- Student transcript data
- Medical record information

Some real-life examples of how stolen PII is used to commit identity theft include, but are not limited to:

| The Thief Can Use This: | To Accomplish This: |
|-------------------------------|--|
| Social Security number | File a fraudulent tax return |
| Social Security number | Obtain employment |
| Name & Social Security number | Open a new account, e.g., credit card, utility or loan |
| Insurance policy information | Obtain healthcare/medical benefits |
| Driver's license number | Hide thief's identity when stopped for traffic violation |
| Bank account number | Account takeover, money theft |

Who Becomes a Victim?

Identity theft can affect anyone—regardless of any of the following differentiators:

- Age
- Gender
- Race
- Geographical location
- Social status
- Financial holdings

According to data collected by the Federal Trade Commission, consumers of all ages from 18 and under to 70 and above have reported being the victim of identity theft. So, anyone thinking they won't fall victim because they are older than twenty but younger than sixty-five could suffer a rude awakening.

Further, consumers who assume they won't become victims because they abstain from using credit cards, computers, because they shred personal documents or perform some other practice unfortunately create a false sense of security for themselves. Although there are several things that can be done to reduce the risk of becoming a victim of identity theft, there is no one way to prevent all possible types of identity theft that can occur.

Identity theft is a crime that does not discriminate. If you have PII—and everyone does—it can be stolen and misused regardless of age, credit usage, technology usage, or any other factor. This is why it is so important to understand what identity theft is, how it can occur and that it can happen to you.