



## VIDEO: THE EXPERT'S OPINION ON RECOVERY FOR ID THEFT VICTIMS

### **The Expert's Opinion on Recovery for Identity Theft Victims**

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Now, when it comes to being identity theft victim, it really depends on what's happening. Let's say you're a victim of credit card fraud. That's a simple call to your financial institution. Typically, they'll reverse the charges, do a small investigation, and you're made whole again.

But in the case of somebody's opened up an account in your name, potentially mortgage and so on, as we've heard in these identity theft stories, that can be a daunting task, and you can feel very victimized.

We recommend filing a police report. You can also go to the FTC's website and file what's called an identity theft affidavit form. This will be now your official documentation that you're a victim of identity theft, and this will help the lenders reverse the charges and do their side of their investigation.

Statistics around identity theft and remediating your issue range from a few days to years. It really depends on what the identity thief has done in your name, because how identity theft works is that you are guilty and you have to prove yourself innocent.

See, someone had enough information at one point to say that they were you, so you have to go over and over again, "This wasn't me, this wasn't me," and you have to prove yourself innocent. So depending on what type of identity theft issue you're dealing with, it could take years.

The financial system – the whole lending you credit, lending you money, opening up lines of credit – works with the ecosystem altogether, based off your report at the credit bureaus. So as of right now, there's not really a way you can avoid having your information reported to the credit bureaus. But that's where we, as consumers, need to stay on top of the latest bills and the latest things on the ballots that might protect our privacy, protect our information – The alerts that might be given out to you if there is a data breach notification. It's important for us to be more involved because that is how we'll see changes made.

When it comes to identity thieves and their victims, it doesn't matter what age you are. You could be newly born, just issued a social security number; you could be over 100 years old. The fact of the matter is, as long as you have a name, a social security number, and a date of birth, that is valuable information that the fraudster can now make into a profit, whether it's a new account, possibly your credit card information, but they can use that.

Every consumer should go to [annualcreditreport.com](http://annualcreditreport.com) and look at their credit report. Check the reports of everyone, your small children, they could be five years old, up to adults, making sure the lines of credit, opened up in their name are actually yours. Now for a child, a protected consumer that's under the age of sixteen, they most likely are not going to have a credit report. But in the event that they actually have a credit report, where there's lines of credit opened up in their name, the parent or guardian can take action. Not waiting until they're applying for their first job, or possibly financing a car or something like that. It's really important to stay on top of that, and the parent or guardian has a lot to do with that

