

BBB Tip: 8 Surprising facts about identity theft

by KELVIN COLLINS, President/CEO,
BBB of Central Georgia & the CSRA, Inc.

OFFICES

- Macon: 277 M.L. King Jr. Blvd, Ste 201, Macon, GA 31201
- Augusta: 4400 Columbia Rd, Ste 100, Augusta, GA 30907
- Columbus: 233 12th Street, Ste 911-B, Columbus, GA 31901

Communication, work, school, shopping and even doctor's visits have undergone massive digital transformations in the past year. Identity thieves are evolving right alongside us to better exploit victims in an increasingly digital world. The result is a sharp rise in both the number of fraud incidents and the amount of money lost (\$712 billion in 2020 according to the Aite Group).

Check out these 8 facts illustrating the scale of the identity theft crisis. Then, assess your risk and craft a plan to protect your identity.

1. Fraud and identity theft rose by 45% from 2019 to 2020.

Life changed dramatically last year. Confusion over the COVID-19 pandemic collided with rapid transitions to remote work and learning. At the same time, many consumers lost jobs and loved ones. Together, these factors contributed to a sharp rise in scams, fraud and identity theft—nearly doubling the number of identity theft reports consumers submitted in 2019.

2. 29% of all reports submitted to the FTC were about identity theft.

Consumers nationwide submitted 1.4 million reports of identity theft to the FTC's Consumer Sentinel Network. Identity theft was the most

commonly reported incident, topping common scam types like impostor and online purchase scams.

3. Reports of thieves taking over accounts have increased 72% since 2019.

As more services shift online, consumers' private information shifts as well. One consequence is a rise in data breaches for businesses and account takeovers for consumers. A study by Javelin Strategy & Research discovered that not only are account takeovers growing, they also have a

higher risk of financial loss.

4. Millennials are now the most common target for identity theft.

Consumers between the ages of 30 to 39 made up the largest share of reported identity theft victims in 2020, and they remain the most common reporters of identity theft so far this year as well.

5. 23,651 identity theft incidents affected people below the age of 19.

Unfortunately, children aren't safe from identity theft, and it often takes

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longer to recognize identity theft has occurred when victims are young. Some thieves may even get away with the scheme for years before they're caught, so it's never too early to monitor a credit report.

6. Social media users are 30% more likely to fall victim to identity theft.

Thieves can learn tons of valuable information about their potential victims just by glancing at social media. Even taking a facebook quiz can increase your exposure to identity theft by collecting information that helps thieves hack into your accounts. Plus, thieves frequently make contact with victims through social media.

7. Most consumers underestimate their risk for identity theft.

An Experian survey discovered most consumers don't really believe they're at risk for identity theft. Consumers don't fully grasp the size of their digital footprint. Others feel poor credit makes them unattractive to thieves. In reality, sharing personal information on social media, using a public wi-fi network and even sharing login information with friends and family can increase your chances of falling victim.

8. Identity theft has lasting emotional effects on victims.

Identity theft takes a major toll on victims' mental health. Repairing accounts, requesting refunds and enhancing privacy safeguards can cause stress, fatigue and even depression. The emotional effects can impact work, school and relationships, and past victims are more likely to experience identity theft again.

Identity theft is a major

risk to anyone with a paper trail or a digital footprint. In other words, everyone has some level of risk. Fortunately, there's a lot you can do to protect yourself. Ensure you practice good digital hygiene by following BBB's guide to data privacy.

Kelvin Collins is president & CEO of the Better Business Bureau serving the Fall Line Corridor, serving 77 counties in East Alabama, West Georgia, Southwest Georgia, Central Georgia, East Georgia and Western South Carolina. This tips column

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