

# ID Theft Prevention & Wealth Protection Checklist

by Nancy Anderson, Senior Financial Planner

Identity theft and fraud is on the rise, as technology advances allow thieves to become more sophisticated. According to Javelin Strategy & Research, 2016 saw the largest surge in identity fraud victims since 2003, representing \$16 billion in losses.

For high-net-worth (HNW) and ultra-high-net-worth (UHNW) consumers, attacks can have long-lasting effects on their families and wealth. HNW and UHNW consumers can work with their advisors to reduce the chances of an attack and, in the event of one, create a plan for protecting their wealth.

## Preventing identity theft attacks

Establish precautionary habits to prevent identity thieves from accessing your personal and family information, wealth, and assets.

### In public

- When in public, don't provide credit card numbers or other personal identification numbers (PIN) over the phone.
- Use drive-through ATMs, or use ATMs inside stores or well-lit, well-trafficked areas. Avoid private ATMs. Do not allow anyone to see you type in your PIN, and don't write your PIN on your ATM card.
- Keep your credit and debit cards in your sight at all times when using them to pay for store purchases. When shopping and dining out, always make sure your purse or wallet is secure.
- Don't carry important documents, including your birth certificate or Social Security card, with you unless necessary.

### At home

- Install a mailbox with a lock and pick up mail quickly. If mail containing personal information, such as your bank statement, doesn't show up on time, call your financial institution immediately.

- Get a shredder, and prior to throwing out financial mail or paperwork, such as preapproved credit card or loan applications, shred them.
- Compile a written list of all your credit card information, including issuing institutions and account numbers. Have a secure, but accessible, space — such as an in-home safe — to store this information. Don't keep it in your wallet.
- Don't give out your Social Security, credit card or bank account number to anyone who calls you — the IRS never calls. Only share personal identification information if you initiate the call.

### Online

- Change passwords and other online credentials regularly, and make sure they are complex — “password” is not a safe password. Don't use the same password and login credentials for multiple financial sites.
- Avoid clicking through to online financial management accounts via emails sent to you. Rather, directly visit the financial institution's website.
- Keep your computer security software up to date.
- Keep an eye out for unusual activity, such as irregular online billing statements or messages from questionable email addresses.

## Protecting against identity fraud

Work with your advisor to create and employ measures to protect your wealth from identity fraud.

- Check bank statements as soon as you receive them.
- Check credit reports and scores annually, if not more often, and review them for signs of fraudulent activity. Try AnnualCreditReport.com.
- Talk to your advisor to evaluate your cyber-risks, from business owner liabilities to loss scenarios.
- Work with your advisor to determine your need for and gain access to cyber insurance based on your exposure.

If you are concerned about a scam or theft, first call the local police. If you believe you have been the victim of a data breach, contact the breached company and insist on credit monitoring.

For more resources on identity theft and fraud, read the following recent articles from Nancy Anderson, Vice President and Senior Financial Planner at Key Private Bank, on Forbes.com regarding her battle with identity theft and recommendations:

- *7 Things You Can Do To Ward off Identity Theft*
- *Worried About Getting Hacked? Here Are 3 Simple Ways To Protect Yourself*

For more information, [please contact your Key Private Bank advisor or visit \[key.com/kpb\]\(https://key.com/kpb\)](#).



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Since laws are always subject to interpretation and possible changes, KeyBank strongly recommends that you seek the counsel of an attorney as to the specific legal consequences of all planning concepts as they apply to the facts of your particular situation.

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