

The Facts About Identity Theft, Fraud, and Wealth Protection

The number of identity theft and fraud victims in the United States hit a 15-year high in 2017 and is projected to rise. Learn how age impacts risk and about the emotional impacts of becoming a victim. Proper wealth protection starts with understanding modern fraud and the hazards it can pose.



In **2017**, the number of identity fraud victims in the U.S. reached its highest levels in nearly **15 years**, according to Javelin Strategy & Research.



16.7 million

U.S. consumers were victims of identity fraud, amounting to \$16.8 billion stolen in 2017.¹



4.8 billion

Records were lost in 2016 data breaches – and hackers were responsible for more than half of these breaches, according to the Privacy Rights Clearing House.²



2 billion

Internet users have had their personal information compromised, according to McAfee.²

Generational identity theft and fraud risks

Baby Boomers



35% of fraud complaints and **19%** of ID theft complaints impacted Americans ages 60 or older in 2017, according to the Federal Trade Commission (FTC).³

▶ Seniors can be seen as both trusting and less tech-savvy, which fraudsters attempt to exploit.

Millennials



Millennials are nearly **three times** more likely than Baby Boomers to fall victim to a financial phone scam and experience a financial loss, according to First Orion.⁴

▶ Millennials' extreme comfort with technology can lead them to share more personal information than they should.

Children



More than **one million** children fell victim to identity theft and fraud in 2017, and **66%** were under the age of 7 when it occurred, according to Javelin Strategy & Research.¹

▶ Children have little financial or credit history to start, and fraudsters can use their identities for long-term theft.



Emotional impacts of fraud

Identity fraud can have long-lasting impacts beyond financial recovery, according to the Identity Theft Resource Center.⁵

- 66% of identity fraud victims reported feeling violated by the attempted theft, and 58% report feeling vulnerable because of the theft.
- One-quarter of victims sought professional emotional help after falling victim to identity fraud.
- Identity theft victims report experiencing stress (64%), sleep disturbances (48%), and an inability to concentrate (37%).

Taking the first steps to fighting fraud

The good news is there are a few simple steps families can take now to ensure their personal and wealth information is as secure as possible.



Check your bank statements as soon as you receive them.



Review your credit reports and scores annually, if not more often, and look for signs of fraudulent activity.



Contact national credit bureaus to place credit file freezes for yourself and your family.



Set up fraud alerts on you and your family members' credit reports.



Work with your advisor to determine your need for and gain access to cyber insurance based on your exposure.

For more nuanced suggestions and recommendations for protecting your personal data, read [Key Private Bank's Identity Theft Prevention and Wealth Protection Checklist](#).

Additional resources

[AnnualCreditReport.com](#)

This website allows you to pull free credit reports every 12 months from credit reporting companies TransUnion, Equifax, and Experian.

[IdentityTheft.gov](#)

Use this government site to report identity theft, establish a recovery plan for your identity, and to track the progress of resolving your particular case.

[7 Things You Can Do To Ward off Identity Theft](#)

This helpful Forbes.com article shares a real-life experience with identity theft, and seven helpful recommendations for protecting your wealth in the future.

[Worried About Getting Hacked? Here Are 3 Simple Ways To Protect Yourself](#)

In this brief article, hear from a cybersecurity company CEO and a financial advisor on the top ways to protect your personal information online.

- [Equifax](#)
- [TransUnion](#)
- [Experian](#)

Contact these three national credit monitoring organizations to place credit freezes on your file, request credit alerts, or obtain information on your credit file.

For resources on protecting your family wealth from identity theft and fraud, visit [key.com/kpb](#).

Key Private Bank



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¹2018 Identity Fraud Study, Javelin Strategy & Research

²Economic Impact of Cybercrime – No Slowing Down, McAfee

³Annual Summary of Consumer Complaints, FTC

⁴Millennials Are Most Vulnerable to Scams, First Orion via WealthManagement.com

⁵Identity Theft: The Aftermath 2017, The Identity Theft Resource Center

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