

## March is Fraud Prevention Month

March is Fraud Prevention Month and it's an important time to remember that financial institutions like credit unions work hard to protect their customers from fraud. There are also many simple but important steps that you can take to protect yourself.

### Protect yourself against Identity Theft

Identity theft or the theft of personal information, can be the starting point to a range of crimes — from financial fraud and forgery to insurance fraud. The thief only needs a small amount of information, as little as your name and birthdate, to start building their new identity and committing fraud. The Royal Canadian Mounted Police (RCMP) estimates that approximately one million Canadians are victims of mass marketing fraud and identity theft in Canada annually, at a cost of \$10 billion.

Do you know how to recognize the signs of being a victim of identity theft? The Canadian Anti-Fraud Centre has provided tips to help you identify if you could be a victim. You could be a victim if:

- You are contacted by a creditor because an application for credit that you did not apply for was received in your name and with your address.
- You receive a phone call or letter informing you that you have been denied or approved by a creditor that you never applied to.
- You receive credit card statements or other bills with your information that you never applied to.
- You no longer receive your credit card statements or any of your mail.
- You are contacted by a collection agency informing you that they are collecting for a defaulted account established with your identity that you never opened.

Here are some tips that you should follow to help avoid becoming a victim of identity theft:

- Do not give out personal information on the phone, through mail or over the Internet unless you have initiated the contact or know who you're dealing with. For example, most bank account takeovers begin with customers responding to disguised and fraudulent "phishing" e-mails which appear to be from financial institutions indicating

there may be a problem with your account and seeking personal information for confirmation purposes. Banks will not contact you by e-mail to ask you to reconfirm any of your personal information or passwords. They already have that information.

- Keep the amount of identification that you carry with you to a minimum. For example, do not carry your birth certificate or social insurance card with you unless you will need them. Keep them at home in a secure place.
- Watch what you throw out or recycle. An identity thief will pick through your garbage or recycling bins. Be sure to shred receipts, tax returns, financial statements or anything with personal or financial information.
- Pay attention to your billing cycles. Follow up with creditors if your bills don't arrive on time.
- Try not to use your social insurance card as a form of identification. Use other identification whenever possible.

If you think you have been a victim of identity theft, here are some important actions to take:

- **Contact your credit union or credit card issuer right away** – the credit union will take the appropriate steps to help prevent fraud. These steps could include cancelling and reissuing credit or debit cards, investigating and reversing fraudulent transactions and providing further advice to customers.
- **Contact local police** – contact your local police force and file a report about the fraud.
- **Contact Canada's credit reporting agencies** – If you suspect that you may have been a victim of identity theft, contact one of Canada's two credit reporting agencies, Equifax and TransUnion, and have a fraud alert put on your credit file. This may mean that the next time you apply for credit, you may be asked additional questions to verify who you are. This could help prevent someone else from taking out a loan or credit card in your name.