

# Life Letter

## Identity theft and fraud glossary

Identity theft and fraud are the fastest growing crimes in the world. In 2006, almost 7,800 cases representing over \$14 million in losses were reported in Canada. There are many more unreported incidents. Here's what you should know:

**Phishing** - An e-mail message that appears to have been sent by a financial institution you deal with asking for verification of personal information. When you follow the Internet link and answer the questions, the thieves get enough information about you and your accounts to steal your money and perhaps your identity.

The financial institutions you deal with do not need to "verify" the information they already have on you. Just delete any e-mails of this type you receive.

**Vishing** - Similar to phishing above, but the fraudsters call you directly and pose as an employee of your financial institution or direct you by e-mail to call a number. They can even disguise call display so that it looks like the call may be legitimate.

Your financial institution does not make calls like these. Ignore the call and hang up.

**Shoulder Surfing** - Someone hovering nearby while you are entering the PIN for your bank card. If they get your PIN and skim your card (phoney machines used to steal your bank card digital information) or pick your pocket or purse, they can clean out your bank account in no time. They may even use the digital camera feature of a cell phone.

Beware of people around you that may be able to view your PIN as you enter it on a keypad. Shield the keypad with your other hand or your body. If someone is aiming a cell phone in your direction when using your cards, block the view of your card and stop the transaction until they're gone.

**Dumpster Diving** - A fraudster goes through garbage or recycling bins looking for account information. With an old bank or credit card statement, cancelled cheques, discarded junk mail credit card offers, and a little bit of modern technology, a thief can open an account in your name and make off with the money. It may take you years to clear your good name.

Shred and or burn all old bank and credit card statements, and any pre-approved credit card offers you receive in the mail. It's a good idea to do this for any papers you have that contain any information about you, even if it's just name and address.

**Pump and Dump** - A fraudster buys a block of low priced penny stocks and sends out millions of spam e-mails. The e-mails can be quite compelling and look like a hot tip. Those that fall for this actually fuel a demand for the stocks that the fraudster sells at an inflated price, sticking the new buyer with a loss.

Ignore all unsolicited e-mails like this. A good spam filter should block most for you.

If you are a victim of fraud or identity theft, notify law enforcement immediately.

**Want help protecting your lifestyle? Call today!**

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