

## Children and Identity Theft - What You Need to Know in Financial Literacy Month

November 6, 2012 - Just in case you didn't know it, November is Financial Literacy Month. No better time to focus on a topic that is near and dear to our hearts. That would be children as targets of identity thieves.

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Last year, Carnegie Mellon released a report on children and identity theft that has some startling statistics in it. Here is just a glimpse.

- 10.2% of children have experienced some form of ID theft
- ID thieves are now targeting children rather than adults. In fact, the identities of children are targeted 51 times more frequently than the identities of adults
- In 70% of cases where a child's identity is stolen, it is used to take out credit in the child's name

The ramifications of this to the victims are horrible. Since most parents don't monitor the use of their child's credit file, the chances are that the theft will go unnoticed for years. By the time it is noticed, the damage is likely to be irreversible. In the worst cases, victims could appear to owe hundreds of thousands of dollars, have horrible credit ratings and be unable to get a job or take out any credit.

Parents need to be cognizant of these facts when dealing with their child's personally identifiable information. While the

federal government may require you to get a Social Security Number for your child, there is absolutely no reason for you to give that number out to anyone who asks for it.

Many physicians ask for SSN's on new patient forms. Don't fill that out. If the doctor presses you, fine out exactly why the information is needed and who will have access to it.

If you have documents that contain your child's SSN, protect them the same way that you would protect your own information. And when you discard documents containing SSN's for any member of your family, make sure you shred them.

You should also pull your child's credit report every year. You can do that by calling 1-877-322-8228; the only government authorized service to check credit reports for free. If there is credit activity and there shouldn't be for anyone under the age of 18 then you need to place a freeze on your child's credit file and file a police report.

No parent wants to find out that their children are facing financial issues. But in the case of identity theft, many of these types of problems can be avoided or stopped before they get out of control as long as parents are proactive.

by Jim Malmberg

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