JP Morgan Chase Customers Need to be Watching their Bank and Credit Card Statements

October 9, 2014 - Last week's hack of JP Morgan Chase servers may not result in immediate ID theft, but customers of the bank need to be watching their statements closely. A video report of on the extent of the breach - which affects 76 million households - can be found below. While Chase was apparently able to prevent hackers from gaining access to account and social security numbers, you'll find our analysis of the situation below the video.

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Because the breach didn't involve SSN's or account numbers, identity thieves don't have a direct access to bank and credit card information of chase clients. But that information may only be a phone call away for them.

What the hackers were able to get is enough information to tell them if you bank at Chase. And we're not just talking about people who have a traditional bank account with them .They'll know if you have a Chase credit card and quite possibly if you use the company's brokerage services. They will also have access to your address and other personal details.

If the hackers can match this information with other stolen data, they may be able to easily assemble a complete profile on you. And even if they can't do that, they may have gained access to enough information to simply call Chase customer service and fool the person on the other end of the line into believing that they are talking to an authorized

account holder. If either one of these things happens, it is quite likely that you could find your bank accounts drained or your credit cards maxed out.

There is currently no evidence to indicate that this sort of activity has occurred as a result of the Chase breach. But hackers are resourceful and other data breaches have resulted in the type of activity mentioned above. So, if you are a Chase customer, it might be wise for you to monitor your account statements closely. Not doing so could result in some very unpleasant economic surprises for you in the months to come.
byJim Malmberg
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