

IDValidation Attempting to Make Synthetic Identity Theft Impossible

June 27, 2018 - There is a new company named IDValidation that is attempting to turn synthetic identity theft into a thing of the past. The company provides identification validation services to corporations and organizations through a process known and Consent Based Social Security Number Verification (CBSV). Their systems provide the company with direct access to the Social Security Administration's master file and their death index; making it significantly more accurate than other systems for pinpointing identity theft. Better yet, their pricing is affordable for just about any size of organization.

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Synthetic identity theft is a process by which someone creates a new identity by combining a legitimate social security number with a made up name and other information. It is used by people to fool employers into thinking they can legally work in the United States, open bank accounts, gain access to credit and a host of other things. According to an article in Forbes earlier this year, it accounted for \$6 billion in losses in 2016 to banks alone.

It isn't just businesses that are impacted by this type of ID theft. Individuals who find that their SSN has been used in one of these cons can also find themselves in a world of hurt.

If your SSN is used to gain employment and a W-2 or 1099 is generated, you could find both the IRS and your state revenue agency knocking on your door. Based on this documentation, it could look like you are under-reporting your income. You could find that any tax return you thought you had coming is now in limbo. Even worse, you could find yourself the subject of collection activities from one of these agencies. It will be up to you to prove that you aren't actually attempting to evade taxes.

It is also possible to have your credit ruined through this type of identity theft. In fact if someone is able to gain access to a SSN belonging to a child, and they use it in this manner, when that child turns 18 he or she could find that their credit is ruined and that they are virtually unemployable.

The bottom line here is that everyone should have an interest in stopping synthetic ID theft. Certainly government agencies, creditors and employers do.

To date, services that help prevent identity theft have been limited. Employers attempting to verify the identity of job applicants have been pretty well limited to the federal government's E-Verify system, which only confirms that the SSN

presented to them is authorized to work in the United States and is only used for pre-employment screening. It doesn't tell you if an SSN is being used fraudulently.

IDValidation's CBSV service is a game changer because it fully verifies the SSN by matching name, SSN, DOB, and Death Index from the SSA's Master File. Paul Campione, IDValidation's CEO and Founder said this makes CBSV far superior to any other verification methodology because it stops 100% of synthetic identity theft." And unlike E-Verify, CBSV can be used pre and post hire, for any verification purpose in any industry.

CBSV will allow apartment owner to verify the identity of renters when they run their background checks. The same is true with creditors when making a decision to extend credit. CBSV is big step up for pretty much any procedure that requires identity verification. Going back to the article in Forbes, CBSV could have eliminated the banking losses discussed for a few dollars at the time accounts were setup.

If CBSV is used properly, it can prevent identity theft before it happens. That's something that should get everyone's attention because no credit monitoring or restoral service can make that claim.

by Jim Malmberg

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