

The Hidden Costs Of Identity Theft

(NAPSA)—Once people have their identity stolen, they can have a tough time getting it back. Twenty-eight percent of identity theft victims indicate they have not been able to restore their identities, despite averaging more than a year trying.

Results of a new Nationwide Insurance survey conducted by MarketTools, Inc. also show victims spend an average of 81 hours trying to resolve their case and pay \$587 in out-of-pocket expenses, such as lost wages.

“The survey shows recovering from identity theft can be difficult, costly and stressful,” said Kirk Herath, associate general counsel for Nationwide Mutual Insurance Co. “But what’s most alarming is despite the time, money and personal duress victims go through, resolution is not always achieved.”

Some of the more frustrating aspects of the crime included:

- High costs. The average amount of charges made using a victim’s identity is just under \$4,000.

- No warning. People usually don’t realize they’re a victim until five-and-a-half months after the crime occurred.

- Lack of Support: Often, ID theft victims don’t know who to turn to for help in restoring their identity. Forty percent of the victims named the police, financial institutions or credit issuers as the most difficult to work with while attempting to resolve their case. Poor customer service and failure to resolve the fraudulent charges were at the root of their dissatisfaction.

“What a victim really needs to achieve resolution is an advocate,” said Herath. “Someone who is on their side, who can provide professional guidance to help ease the burden and speed the process of restoring a stolen identity.”

Minimize Your Risk

1. Always sign the back of your credit cards or write “Ask for Photo ID.”
2. Check your statements with receipts to make sure the charges are correct.
3. Secure personal information in your home.
4. Buy a shredder to destroy personal information before throwing the papers away.
5. Participate in the annual free credit report program.
6. Keep a record of all your account information separate from your credit cards in case they are stolen.
7. Avoid giving out your account information on the phone or Internet
8. Deposit your outgoing mail in post office collection boxes or at your local post office.
9. Promptly remove mail from your mailbox.
10. Don’t carry your Social Security card.



After spending nearly 80 hours over a two-month period trying to restore his own identity, Scott Cummins, property director for Nationwide, realized insurance coverage that does not actually roll up its sleeves and do the heavy lifting for its policyholders was useless.

“You don’t want a product that just tells you ‘how’ to get the job done,” said Cummins, who helped develop Nationwide’s ID theft product. “It’s hard work. You need someone who’s willing to do the legwork for you. Without restoration, the effects of identity theft can last a lifetime.”

To learn more, visit www.nationwide.com.